

# The Henry P. Kendall Foundation Collection



*Stack's*  *Bowers*  
GALLERIES

Baltimore, Maryland | Baltimore Convention Center

March 26, 2015

*The Official Auctioneer of the Whitman Coin & Collectibles Baltimore Expo*





# Stack's Bowers Galleries

## Upcoming Auction Schedule

### Coins and Currency

Date	Auction	Consignment Deadline
<b>Continuous</b>	Stack's Bowers Galleries Weekly Internet Auctions Closing Every Sunday	<b>Continuous</b>
March 26-29, 2015	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	<i>Request a Catalog</i>
March 30-April 1, 2015	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	<i>Request a Catalog</i>
April 3-12, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Michigan State Numismatic Society Spring Show iAuction Online at StacksBowers.com	April 1, 2015
May 19, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part I New York, NY	Not Applicable
May 20, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY	March 27, 2015 ( <i>Special Terms Apply</i> )
July 16-19, 2015	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	May 25, 2015
August 11-15, 2015	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	June 9, 2015
August 11-15, 2015	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	June 15, 2015
August 24-26, 2015	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	June 17, 2015
September 30, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part II New York, NY	Not Applicable
October 1, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY	August 14, 2015 ( <i>Special Terms Apply</i> )
November 5-8, 2015	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 4, 2015
November 5-8, 2015	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 15, 2015
January 6-9, 2016	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> An Official Auction of the NYINC New York, NY	October 30, 2015
January 27-28, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> Americana Sale New York, NY	December 1, 2015



Stack's Bowers Galleries presents

# The Henry P. Kendall Foundation Collection

## The March 2015 Baltimore Auction

**March 26, 2015**

**Baltimore Convention Center**

One West Pratt Street

Baltimore, MD 21201

Tel: 410.649.7000



### California Office

1063 McGaw Ave.  
Irvine, CA 92614  
Telephone: 800.458.4646  
Telephone: 949.253.0916  
Fax: 949.253.4091

### New York Office

123 W. 57th St.  
New York, NY 10019  
Telephone: 800.566.2580  
Telephone: 212.582.2580  
Fax: 212.245.5018

### New England Office

P.O. Box 1804  
Wolfeboro, NH 03894  
Telephone: 866.811.1804  
Telephone: 603.569.0823  
Fax: 603.569.3875

### Hong Kong Office

Unit 1603, 16/F, Miramar Tower  
No. 132 Nathan Road  
Tsim Sha Tsui  
Kowloon, Hong Kong  
Telephone: 852.2117.1191

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# How to Bid

## Before the Live Auction

There are several ways to bid prior to the start of the live auction.

### Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department      Fax: 949.253.4091  
Stack's Bowers Galleries  
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Irvine, CA 92614  
United States

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View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at [www.stacksbowers.com](http://www.stacksbowers.com).

## During the Live Auction

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# The March 2015 Baltimore Auction

March 26, 2015

## Lot Viewing

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): March 9-13

Lot Viewing will be conducted in the NY offices: March 18-21 9:00 am - 6:00 pm ET

Wednesday, March 18	Thursday, March 19	Friday, March 20	Saturday, March 21
9:00am – 6:00 pm ET	9:00am – 6:00 pm ET	9:00am – 6:00 pm ET	9:00am – 6:00 pm ET

Lot Viewing will be conducted at the Baltimore Convention Center, Room 345, as follows:

Tuesday, March 24	Wednesday, March 25	Thursday, March 26	Friday, March 27	Saturday, March 28
9:00 am – 7:00 pm ET	9:00 am – 7:00 pm ET	9:00 am – 7:00 pm ET	9:00 am – 7:00 pm ET	9:00 am – 12 Noon ET

## Auction Location

Baltimore Convention Center  
One West Pratt St  
Baltimore, MD 21201  
Tel: 410.649.7000

## Auction Details

This session will be conducted at the  
Baltimore Convention Center, Room 344, as follows:

### Session 1

**The Henry P. Kendall Collection  
of U.S. Currency**  
Thursday, March 26  
11:00 am ET  
Lots 2001-2219

This session will be conducted at the  
Baltimore Convention Center, Room 347, as follows:

### Session 4

**The Henry P. Kendall Collection  
of U.S. and World Coins**  
Thursday, March 26  
6:00 pm ET  
Lots 2301-2638

*Please refer to the separate U.S. Coin and U.S. Currency catalogs for a listing of lots in those sessions.*

*View our entire auction schedule online at [StacksBowers.com](http://StacksBowers.com)*

## Lot Pickup

Lot Pick Up will be conducted at the Baltimore Convention Center,  
Room 345, as follows:

Friday, March 27	Saturday, March 28
10:00 am – 1:00 pm ET	9:00 am – 12 Noon ET

### Bank Wire Information:

HSBC  
950 Third Avenue, New York, NY 10022

For credit to (Payee):  
Stack's Bowers Numismatics,  
Account #000186236  
US Routing #021001088  
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## Stack's Bowers Galleries



**Q. David Bowers**  
Stack's Bowers Galleries  
Founder  
QBowers@StacksBowers.com



**Harvey Stack**  
Stack's Bowers Galleries  
Founder  
HStack@StacksBowers.com



**Lawrence R. Stack**  
Stack's Bowers Galleries  
Founder  
LStack@StacksBowers.com



**Greg Roberts**  
President and CEO,  
Spectrum Group International  
GRoberts@StacksBowers.com



**Brian Kendrella**  
President  
BKendrella@StacksBowers.com



**Christine Karstedt**  
Executive Vice President  
CKarstedt@StacksBowers.com



**Chris Napolitano**  
Executive Vice President  
CNapolitano@StacksBowers.com



**Richard Ponterio**  
Executive Vice President  
RPonterio@StacksBowers.com



**John Pack**  
Executive Director  
of Consignments  
JPack@StacksBowers.com



**Vicken Yegparian**  
Vice President of Numismatics  
VYegparian@StacksBowers.com



**Ron Gillio**  
Numismatic Acquisitions  
Coordinator  
RGillio@StacksBowers.com



**John P. Konop**  
Vice President,  
Director of Distinguished  
Client Services  
JKonop@StacksBowers.com



**Peter A. Treglia**  
Director of Currency  
PTreglia@StacksBowers.com



**Matthew W. Quinn**  
Assistant Director of Currency  
MQuinn@StacksBowers.com



**Scott Reiter**  
Executive Director  
of Consignments  
SReiter@StacksBowers.com



**Greg Cohen**  
Numismatist,  
Consignment Director  
GCohen@StacksBowers.com



**Melissa Karstedt**  
Numismatist, Auctioneer,  
Numismatic Sales,  
Consignment Director  
MKarstedt@StacksBowers.com



**Jeff Ambio**  
Vice President  
of Numismatics and  
Auction Production  
JAmbio@StacksBowers.com



**Andrew Glassman**  
Chief Financial Officer  
AGlassman@StacksBowers.com



**Corey Maita**  
Chief Operating Officer  
CMaita@StacksBowers.com

*Cataloged by Jeff Ambio, John Kraljevich, Todd McKenna,  
Rick Ponterio, Steve Tureen and Vicken Yegparian.*

*Paper currency cataloged by Bruce Roland Hagen, James A. Fitzgerald, and Matt Quinn.*



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# Stack's Bowers Galleries Team

## Consignment and Numismatic Specialists

### California Office: 949.253.0916

**Jeff Ambio**

Ext. 204 – JeffA@StacksBowers.com

**Wayne Berkley**

Ext. 262 – WBerkley@StacksBowers.com

**Chris Chatigny**

Ext. 318 – CChatigny@StacksBowers.com

**Ron Gillio**

RGillio@StacksBowers.com

**Amandeep Jassal**

Ext. 249 – AJassal@StacksBowers.com

**Brian Kendrella**

Ext. 291 – BKendrella@StacksBowers.com

**John Konop**

Ext. 293 – JKonop@StacksBowers.com

**Dale Larsen**

Ext. 248 – DLarsen@StacksBowers.com

**James McCartney**

Ext. 232 – JMcCartney@StacksBowers.com

**Todd McKenna**

Ext. 221 – TMcKenna@StacksBowers.com

**Richard Melamed**

Ext. 217 – RMelamed@StacksBowers.com

**Ryan Moretti**

Ext. 284 – RMoretti@StacksBowers.com

**Gene Nesheim**

Ext. 219 – GNesheim@StacksBowers.com

**Benjamin Orooji**

Ext. 295 – BOrooji@StacksBowers.com

**John Pack**

Ext. 258 – JPack@StacksBowers.com

**Kyle Ponterio**

Ext. 212 – KyPonterio@StacksBowers.com

**Steve Price**

Ext. 260 – SPrice@StacksBowers.com

**Matt Quinn**

Ext. 279 – MQuinn@StacksBowers.com

**Scott Reiter**

Ext. 228 – SReiter@StacksBowers.com

### New York Office: 212.582.2580

**Andrew Bowers**

Ext. 5222 – ABowers@StacksBowers.com

**Greg Cohen**

Ext. 5455 – GCohen@StacksBowers.com

**Steve Nugget**

Ext. 5514 – SNugget@StacksBowers.com

**Harvey Stack**

HStack@StacksBowers.com

**Larry Stack**

LStack@StacksBowers.com

**Vicken Yegparian**

Ext. 5459 – VYegparian@StacksBowers.com

### New Hampshire Office: 603.569.0823

**Q. David Bowers**

QBowers@StacksBowers.com

**Christine Karstedt**

CKarstedt@StacksBowers.com

**Melissa Karstedt**

MKarstedt@StacksBowers.com

**Frank Van Valen**

FVanValen@StacksBowers.com

### Hong Kong Office: +852.2117.1191

**Nirat Lertchitvikul**

Nirat@StacksBowers.com

**Ping Lertchitvikul**

Ping@StacksBowers.com

### Other Offices

**Bobby Avena**

BAvena@StacksBowers.com

**Danny Avena**

DAvena@StacksBowers.com

**Brad Ciociola**

BCiociola@StacksBowers.com

**James Matthews**

JMatthews@StacksBowers.com

### Consultants

Mike Hodder

John Kraljevich

Andy Pollock

Eric Schena

Steve Tureen

### Customer Service

Ceilia Mullins

Stephanie Baur

Linda Bernard

Ross Bruce

Mandy Chan

Ai Tee Cheng

Adrianne Conrad

Samantha Douglas

Amanda Iapello

Sarah Jackels

Jenna Kendrella

Amber Kistler

Tyler Kreil

Cynthia LaCarbonara

Geoff LeDoyen

Brent Lemmon

Wendy Leonard

Travis McDonald

Robin Olson

DJ Olivares

Valentina Szabo

### Accounting

Eric Choi

Fumi Norris Doan

Sofia Gallegos

Gil Lopez

Jung Min

Asha Ramcharan

Eric Rodriguez

Brandon Tang

### Marketing and Graphic Design

Jennifer Meers

Bryan Stoughton

Millie Wu

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Karen Bridges

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Nick Stadler

Keven Tran

### Information Technology

John Ballecer

Jeff Fung

Brian Hunt

Bernie Jimenez

Sam King

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Anant Singh

### Shipping and Receiving

Jason Best

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### Administrative

Carol Holt

Carola Ponterio

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# The Henry P. Kendall Foundation Collection

## An Introduction to an American Gentleman's Collection

The collection, whose descriptions you hold in this catalogue, had its beginning in 1957 when a young man living in the Midwest wrote to Burton Hobson expressing his interest in beginning a type collection of U.S. coins. Hobson, who later became the Collector's mentor and friend, was at the time Marshall Field & Company's rare coin buyer. In November of that year the Collector wrote to Hobson saying "...my first purpose is to form a collection which will have historical significance. It furthers my objective to choose coins circulated long enough to have acquired the possibility of historical participation...An uncirculated coin could never have been carried by a Revolutionary soldier, nor have been paid to a New England shipowner for a cargo of slaves or rum." Later in the same letter the Collector states "Working from your list of U.S. type coins...I have broken down the coins by denomination and price...Were all the coins to be purchased in the condition suggested it would cost an estimated \$7,270 for a total of 134 coins".

The Collector remembers Hobson's role in the beginnings of the collection this way:

"It was a chance encounter with Burton Hobson, Manager of the Numismatic Department at Marshall Fields, that got me going. We lived in Evanston, and I worked variously in Chicago and on the South Side and thus could meet with Mr. Hobson after work or over weekends. Since I knew nothing about numismatics, I was eager for guidance. Burton offered to take a copy of THE RED BOOK and check off items he thought would make a meaningful collection with which to enlarge the scope of our children-to-be. That book, with his notations is somewhere, still, in my possession. Years later the same book was to be used by Norman Stack to update my collection and to give me a rough appraisal. From the start I was focused on coins that had been in circulation, rather than just items for enveloping and periodic display."

Over the following seven years the Collector contacted and began doing business with Mark Salton-Schlessinger, Seaby's, and Spink & Son. At the same time, his interests began broadening, as well, to include coins of "Bible Days", the era of discovery, Pilgrim settlement in New England, American colonial and Confederation era coinages, and paper currency. One of the first invoices for a coin purchase was dated December 27, 1957 and was from Coin Galleries covering two "Bible Days" coins (a shekel of Tyre and a widow's mite) along with three coins of the era of discovery (minors of Elizabeth I and James I). The following year saw the Collector's first participation in a coin auction, in M.H. Bolender's 193rd Sale (March 14, 1958).

A short two years later the Collector had developed a sophisticated want list and in September of that year circulated it to Burton Hobson. Included as wants at that time were an NE Shilling, a Willow Tree Shilling and Sixpence, Oaks and Pine Trees by denomination, the 1787 Immunis Columbia and both types of the 1791 Cent. A further invoice from Coin Galleries, dated in December, 1959, included a note from Jim Risk requesting a reference guide to coins and history, to which the Collector replied suggesting Neil Carothers' *Fractional Currency*.

This early contact with Coin Galleries would later blossom into a working relationship that has persisted through to the present. The Collector always prefers to establish a personal business relationship with a dealer, as evidenced by a letter from March, 1960 addressed to Jim Risk, in which he writes "Would you be willing to bring my [colonial want] list to the attention of someone in your firm with whom I can establish some kind of personal contact. I have acquired the bulk of my collection through one dealer [Burton Hobson] who has over the years acquired an understanding of what I am trying to do which in brief is to illustrate history through the coins and currencies of the time."

Further business with Hobson in 1960 included the purchase of a large flan Pine Tree Shilling for \$175. The Collector telegraphed Hobson on April 23 thanking him for the nice appearance of the shilling ("...a real beauty...") and asking him to excuse the brevity of his note as he was "...in hospital for two weeks following repair of shattered ankle (from skiing)." Hobson later replied "...Over the years I have given people many reasons why coin collecting is a fine hobby...I believe I will now recommend it from the safety standpoint. I have heard of an occasional case of eyestrain but never a shattered ankle."

Later that same year the Collector wrote Hobson asking to be sent two coins on approval, an Oak Tree Twopence at \$125 and a Sixpence at \$175, observing "I am astonished at the ten fold price increase which is apparent from a study of the price levels shown in my red book for 1957 – the one we used to plan the collection."

January 4, 1961. The first invoice for a purchase from Stack's, dated January 4, 1961, was worth \$289 and included an Uncirculated 1791 Small Eagle Cent for \$80, an Uncirculated 1773 Virginia Halfpenny at \$20 and a Choice Fine 1787 Immunis Columbia priced at \$60. The uncirculated coins were returned as they did not fit with the philosophy of the collection, the Collector writing "I would be happy to buy these coins from you in used condition." Two weeks later Stack's sent a VF Virginia Halfpenny.

Later that year Burton Hobson wrote to say he had left Marshall Field & Company but would carry a copy of the Collector's want list with him as he made the rounds of conventions and dealer set-ups. Hobson's essential retirement from active duty in the coin business would lead to a closer relationship with Norman Stack and later, Lester Merkin. Hobson remained a close business friend throughout the rest of his life and kept the promise he made, periodically finding items of interest to add to the collection but always ready with advice and counsel when required. The Collector's trust in Hobson's understanding of his goal for the collection is best appreciated in the words of a note he sent in 1965: "You know so well what it is that I am trying to do that I feel that I should give you carte blanche to buy on my account whatever you think would be interesting."

Norman Stack's first appearance in the collection archive is found in a letter from the Collector to Norman dated August 17, 1964 requesting bidding advice on several lots from the firm's upcoming Irl Baker Collection sale. Norman replied on the 26th with suggested bid amounts on the lots of interest. An auction sale invoice for 10 of the 22 lots bid on followed on September 11, 1964. A month

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later the Collector's secretary confirmed an appointment with Ben Stack to meet and discuss his collecting interests. The meeting was apparently cordial and rewarding for both parties, the Collector departing with an Oak Tree Shilling, other colonials, U.S. gold issues and some federal silver for a total cost of \$5,686.75.

The Collector remembers Norman this way:

"I came to know Stack's when I ventured into the world of auctions. It seemed that there was a U.S. Half Dollar I needed so I made a mail bid for one, I thought, specimen out of perhaps five or six offered for sale. Somehow I ended up with the whole batch-which I then returned, in person, to Stack's in NYC. They were quite surprised and very gracious about my folly. Without a hitch they offered to buy back all but one-which is in my collection to this day. Over the years I came to know successive generations of Stacks and found them to be ever so helpful. I never again did a mail bid, but would talk to a Stack, or to Lester [Merkin], and ask them to bid for me.

Norman, among the Stacks, and I had probably the closest relationship since he loved sailing and pistol shooting-as I did. He told me that his Father gave him several gold coins which he taped to his body as he was shipped overseas to the European Theatre of WWII. His Father had told him that he would most likely be murdered if he was captured by the Germans, and that pure gold would be his only way out. A reluctance to being captured may be partially, at least, responsible for Norman's skill with a Colt 45 automatic pistol."

Lester Merkin's first appearance in the collection archive is found in a letter of November 10, 1965, in which the Collector writes thanking Merkin for accepting his bids in a recent auction, saying he'd noticed a series of Caribbean cut and counterstamped coins in an upcoming Stack's auction and commissioning Merkin to bid for him on all the lots of interest. A telegram confirming the order (November 14, 1965) authorized Merkin to bid up to \$5,000 for all wanted lots from the sale. "Please use your best judgment and bid for me. Short of setting record prices I would especially like to buy the lots circled in red [on his bid instructions to Merkin]..." The Collector remembers "Lester Merkin was recommended to me by the top numismatist at Spink's [Douglas Liddle]. By that time I had an office in Pall Mall, London, only a short walk from Spink's, Sotheby's, Christie's and Baldwin's; but I needed a reliable U.S. based contact with whom to provide watchful waiting for the increasingly scarce items to fill in the blanks." Lester filled that bill nicely.

The collection's scope continued both to broaden in scope and narrow in concentration, as its author learned more about the numismatic economies of colonial days. Late in 1965, as an example of the former, the Collector wrote A.H. Baldwin to say he now intended collecting one example of each Spanish bust dollar known counterstamped with the bust of George III. Shortly afterwards, he addressed a question regarding the circulation and use of Spanish milled dollars in the African slave trade to M.V. Brewington, then Assistant Director of the Peabody Museum. Brewington replied in the guarded affirmative but included an anecdote that contemporary numismatists might ponder. Brewington wrote as an aside "It might amuse you to know that when I was working in a bank in Philadelphia the interest on many of the old mortgages was still being paid in Spanish milled

dollars and all the older banks were prepared to deliver quite large sums well packed in wooden kegs. These would be traded back and forth among the banks on the basis of dollar for dollar, and I often wondered if the barrels actually contained anything other than stones or bricks of comparable weight. I never saw a keg opened." In support of the latter, in December of that year the Collector wrote Burton Hobson saying "For some reason I continue to be interested in coins but find more and more that the Early Colonials are the most appealing."

At the beginning of 1966, then, the Collector had become a mature, experienced and sophisticated coin collector whose interests were remarkably wide ranging, encompassing colonial American coins and currency, West Indies cut and counterstamped issues, die variety and die state differences among coins of the same type and issue, issues of the Confederacy, medals, and tokens. He was in active correspondence with experts in their fields such as Eric Newman, Captain Pridmore, Donald Crowther, and the staff at the British Museum. He had built a library to supplement his study and had established business relationships with two of the important dealers of his time, Norman Stack and Lester Merkin. In many ways this is a classic American collection of the sort put together by a Collector of taste, discrimination, and means.

The announcement of Mayflower Coin Auctions sale of the C.H. Stearns Collection came at a most serendipitous time in the life of the collection. Developed in depth, armed with a good library, and guided by an appreciative hand, the Stearns sale offered the collection an opportunity to expand into the most sophisticated facet of American numismatics, the silver coinage of Massachusetts.

With the Stearns catalogue in hand the Collector wrote Lester Merkin enclosing a list of the lots particularly wanted. On November 22, 1966 Merkin replied saying "I am in receipt of your letter of November 16th and list of coins in which you are interested in the Stearns' collection. I do agree that this is one of the most important Colonial sales in recent years and am planning to attend. I have already had someone examine the pieces in which you are interested [this was Walter Breen]."

Shortly after Breen examined the Stearns lots Merkin sent the Collector Breen's notes made during lot viewing:

"Lot 1. a few digs but not bad – worth \$1800-2000+. recommended. [Sommers Shilling, large sails].

Lot 3. nice specimen – a nicer one was sold for \$2300 several years ago. Value, around \$2700.00 or so [NE Shilling 3-A].

Lots 4,5,11. Any of the three are worth \$3000.00 or so [the Collector got #5, Willow Shilling 1-A].

Lot 12. This one is a must for you \*\*\*\*\*. It is the Crosby piece; Plate I, #7. A terrific piece worth [sic] double the estimate of \$5000.00. I don't know if anyone else will catch this, but let's hope not. [Willow 6d].

Lot 280. ok. More on value later. [1792 Silver Center Cent]."



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The special opportunity offered by Stearns did not go unappreciated. Having worked out the bid amounts he commissioned Merkin to execute just days before the sale the Collector send a telegram to his agent saying “After doublethink am convinced estimates low urge you be bold stop.” The tactic worked. Merkin reported to the Collector on December 4:

“Following lots were purchased for you:

Lot #1 \$3500.00 opened at \$1100.00

Lot #3 \$3300.00 opened at \$1900.00

Lot #5 \$3000.00 opened at \$2550.00

Lot #12 \$7200.00 opened at \$2750.00

Lot #280 \$8000.00 opened at \$3400.00

As you can see, competition was keen – your nearest competitor was Norwebb [sic].”

The ultimate result of the success in the Stearns sale can first be traced in the Collector’s note to Lester Merkin and Norman Stack, enclosing a copy of his inventory list of Oak and Pine Tree series coinage, “I wouldn’t at all mind having more depth in the collection and would welcome any leads you might pick up on acceptable pieces.” Its fruition is in the catalogue before the reader. A series of three deaccessions from the collection through Stack’s in 1981 (March, U.S. coins and currency; May, cut and counterstamped coins; September, territorial gold) are further earnest of the concentration of the collection.

#### **The Acquisition of the 1861 Confederate States of America Half Dollar**

The Collector’s earliest preserved indication of interest in the issues of the Confederate States of America survives in pages removed from the March 23, 1961 issue of *Coin World* sent by then editor Margo Russell. These covered Eric P. Newman’s story about the 1861 Half Dollar originals and restrikes and the 1861 Cent originals and restrikes.

On September 14, 1965 Don Taxay, then curator of the Chase Manhattan Money Museum, sent Lester Merkin a letter of authentication of an 1861 Original CSA Half Dollar in which Taxay wrote “...I can only add my congratulations on your acquiring this extraordinary rarity and historical item. With the ANS piece permanently impounded and the Newman and Ford specimens temporarily so, your coin is currently the ‘only collectible Confederate half dollar.’”

Exactly one month later the Collector coincidentally wrote the Chase Money Museum inquiring about the authenticity of a CSA half dollar and cent he had acquired from a dealer in 1958. The following week Don Taxay replied saying he could not venture an opinion sight unseen but saying that there were transfer copy die struck copies of the cent in the marketplace. Two days later, the Collector wrote to Lester Merkin saying Donald Crowther of Spink’s had recommended he get in touch with Merkin regarding the 1861 CSA half dollar and cent. Merkin immediately replied asking if the Collector could visit him in New York City and bring the CSA coins in question along with him. They proved to be copies.

Learning of the Collector’s interest in issues of the Confederacy, in November Merkin informed him of his ownership of one of the four originals for the Collector wrote to congratulate Merkin on obtaining exactly the lots he most wanted to buy from the recent Stack’s sale, going on to say “I also find myself more and more interested in your Confederate half dollar, and look forward to knowing whether this might become available.”

The next month the Collector wrote Burton Hobson about the CSA Half Dollar, saying “I will look forward to hearing from you when you have had a chance to explore your own reactions to the way in which the possible sale may be handled.” Between November 1965 and the beginning of August of the following year nothing further is heard of the business despite the implication that Merkin had offered the piece to the Collector at a set price. Uncharacteristically for him, it appears likely that Merkin had also offered the coin to Mrs. Emily May Norweb. On August 11, 1966 Burton Hobson wrote to the Collector saying “I have heard or learned nothing more about the Confederate half dollar. Since you don’t mention it, I suspected it may have stayed in Cleveland.”

Any sale Merkin may have hoped to have made into the Norweb Collection fell through for in September, 1966 the Collector told Burton Hobson. “The owner of the Confederate half dollar [Merkin] which I have never seen has apparently relieved himself of any responsibilities to the Mid-western collector and promises to offer the item to me in due course, whatever that means...I have no reason to feel at this point that it will not ultimately be offered to me on a price basis already agreed.”

For the next four years nothing further is heard of the piece. In March, 1971 the Collector records in a memo to the file regarding a visit by Merkin “We talked about his CSA Half Dollar which originally he was prepare to sell me at \$40,000...He now estimated it in the \$50,000 - \$75,000 range and is prepared to make a deal...We also talked about cataloguing my coins and appraising them. Lester said he would be glad to do this on a time basis and would employ the services of a Mr. Breen from Staten Island, an acknowledged expert in this field.” Two months later, in May, the Collector wrote Lester Merkin saying “This confirms an agreement reached today whereby you have agreed to sell your 1861 original Confederate Half Dollar, one of the only four specimens known...We have agreed to a cash price of \$55,000 – the payments to be spread over two years...You have told me that you are in no doubt as to the authenticity of this specimen and are prepared to add your personal guarantee to those already associated with the coin.” Given the importance of the coin and its substantial cost, in June the Collector sought the advice of the Chase Money Museum, Harmer, Rooke, and Vladimir Clain-Stefanelli about how one would go about authenticating a CSA Half Dollar. John Ford’s name was mentioned twice as the best qualified authenticator of such a piece. However, as no further activity on this front appears to have been conducted, it appears the Collector decided that Taxay’s and Breen’s authentications sufficed.

Mike Hodder

NH 2014

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# The Henry P. Kendall Foundation Collection

Formed with individual dedication, through the power of relationships, the Henry P. Kendall Foundation Collection is a tangible memorial to American history. The array of Massachusetts silver coins enable us to connect with not only the men and women who initially colonized New England, but their descendants and three generations of immigrants that followed them before the end of the 17th century. Just as Massachusetts Bay changed from wild to worldly in a half century, so too did the coins made over that period of time. From the medieval crudity of the New England NE and Willow Tree coinage to the refined technology that produced the gleaming and modern Small Planchet Pine Trees, the coins of Massachusetts matured alongside the colony where they were manufactured.

The entire timeline of early American history is manifest in the Henry P. Kendall Foundation Collection. It includes a superb group of Sommer Islands coins, struck within months of Bermuda becoming spun off from the Virginia Company that settled Jamestown, as well as the bimetallic advancement of the 1792 Silver Center cent, conceived by the genius of Thomas Paine and Thomas Jefferson. The collection travels the broad continuum from Maryland's silver coins of the 17th century depicting a man who thought he might rule as a feudal lord, to the abortive 1792 patterns of Peter Getz featuring a Virginian who didn't want to be king. This collection was built with an understanding of early American history and a love for the narratives that define it. Beyond that, it was built with a genuine affection for the objects — enjoyment of the worn surfaces of a coin that served its purpose, appreciation for the intricate technical processes behind die failure, and the desirability of a fine provenance.

There are coins here that will set records and will be long remembered, and there are coins that are here precisely because they are typical, even pedestrian. No one will turn to this catalog in 50 years seeking world-class Rosa Americanas; the worn ones here tell their stories perfectly well. The great rarities whose stories can't be told in their absence, they're here too: the majestic 1670 15 sols, the amazingly rare New England Elephant token, the beautiful George Clinton copper and the austere Albany Church penny. There haven't been many auctions that included these rarities, but every one that has is remembered as a classic.

While so many cabinets of numismatic items from the colonial era are telescopically focused, the Henry P. Kendall Foundation Collection has expanded to include some truly superb early American paper. This currency, with a special focus on New England where the collection was built, enables a richer story to be told. Early Massachusetts notes like the issues of 1710, 1714, and 1744 are highlights within the series, but coin collectors should pay special attention to the parchment Three Pence of 1722, a small change note so coin-like in its purpose and aesthetics that it was included in Crosby's *Early Coins of America*. The era of the American Revolution and its aftermath are covered well, from high grade specimens of Continental Currency to a variety of notes from Vermont's pre-statehood days and a very rare 1783 Federal issue signed by David Rittenhouse. Just as the best paintings cover the entire canvas, the Henry P. Kendall Foundation Collection includes

rarities from French Canada from 1759, Russian Alaska from the second quarter of the 19th century, and English Florida from the 1770s.

The Collector who assembled this cabinet had an abiding interest in the history of the American South. Like so many historical legacies, that of the South is full of conflict, both within its narrative and our modern understanding of it. The Confederate States of America struck coins from Federal dies to fund their war against the Union; those fascinating pieces are here, in silver and in gold. The Confederates were so bold as to strike their own coins as well, the ultimate ancient sign of sovereignty, and the extraordinarily rare 1861 Confederate half dollar and its cent counterpart are both present. Perhaps as a counterbalance, the Henry P. Kendall Foundation includes three specimens of the historic Army of the James or U.S. Colored Troops medal, conceived by General Benjamin Butler as a recognition of his men, most of them former slaves, who fought their way to a physical destination, the Confederate capital at Richmond and a metaphysical one, their own freedom.

The numismatic highlight of this collection is the finest assemblage of Massachusetts silver coins ever sold at auction. For some readers and potential bidders, the highlight will be in the extensive provenances carried by so many of the Henry P. Kendall Foundation coins, recalling great collections and their dispersals throughout the second half of the 20th century. Acquired at major auctions from the 1960s until the first decade of the 21st century, many of the coins bear provenance names that are familiar to most: Stearns, Park, Garrett, Roper, Lauder, Picker, Norweb, Hain, and Ford. We are proud of our firm's involvement in so many of those world-class auctions, and we are grateful to the Henry P. Kendall Foundation for allowing us to add this collection's name to those already in the numismatic firmament.

John Kraljevich

Fort Mill, SC

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# Order of Sale

## Session 1 - The Henry P. Kendall Collection of U.S. Currency

Thursday, March 26 –11:00 AM

Room 344

Lots 2001-2219

Colonial Notes.....2001-2107

Continental Currency .....2108-2219

## Session 4 - The Henry P. Kendall Collection of U.S. and World Coins

Thursday, March 26 –6:00 PM

Room 347

Lots 2301-2638

Massachusetts Silver Coinage .....2301-2429  
Struck Copies of Massachusetts  
Coinage and Related.....2430-2445  
Raleigh's Plantation Medal .....2446  
Sommer Islands Coinage.....2447-2451  
Lord Baltimore Coinage .....2452-2454  
St. Patrick Coinage.....2455-2458  
American Plantations Tokens.....2459-2462  
Rosa Americana Coinage .....2463-2472  
Wood's Hibernia Coinage.....2473-2474  
Virginia Coinage .....2475-2476  
Elephant Tokens.....2477-2480  
New Yorke in America Token.....2481  
Higley Copper .....2482  
Voce Populi Coinage .....2483-2485  
Pitt Tokens.....2486  
Rhode Island Ship Medal .....2487-2488  
John Chalmers Coinage.....2489-2492  
French Colonies .....2493-2497  
Nova Constellatio Copper.....2498-2501  
Immune Columbia Piece.....2502  
Confederatio, Immunis  
Columbia and Related Coppers .....2503  
Massachusetts Coppers.....2504-2506  
Connecticut Copper.....2507  
New York and Related Issues .....2508-2512  
Machin's Mills Halfpenny .....2513  
Nova Eborac Copper.....2514-2515  
New Jersey Copper .....2516-2519  
Vermont Copper .....2520-2525  
Bar Copper.....2526  
Auctori Plebis Token .....2527  
Mott Token.....2528  
Standish Barry Threepence .....2529  
Albany Church Penny .....2530  
Kentucky Tokens.....2531-2533  
Franklin Press Token.....2534

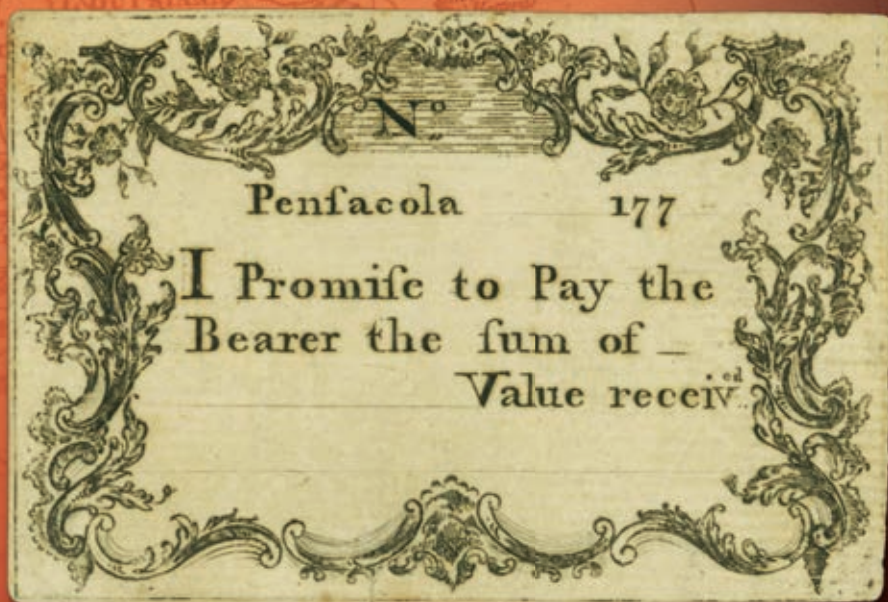
Talbot, Allum & Lee Cents.....2535-2537  
Castorland Medal, or Jeton .....2538  
North West Company Tokens .....2539-2540  
Washington Pieces.....2541-2555  
Continental Dollars .....2556-2557  
Fugio Coppers.....2558-2562  
Struck Copies of Colonial Coins  
and Related .....2563-2569  
Miscellaneous Colonial  
and Related Coinage.....2570-2575  
Cent. Silver Center.....2576  
Birch Cent .....2577  
Half Disme .....2578  
Confederate Cents .....2579-2581  
Merchant Token .....2582  
Confederate Half Dollars.....2583-2585  
Scott Confederate  
Half Dollar Tokens.....2586-2587  
Liberty Seated Half Dollars .....2588-2592  
Liberty Double Eagle.....2593  
Civil War and Confederacy.....2594-2596  
Hard Times Tokens .....2597-2599  
So-Called Dollars.....2600  
Late 19th and  
20th Century Tokens.....2601-2604  
World Coins.....2605-2627  
Chopmarked World Coins .....2628-2638



# THE MARCH 2015 BALTIMORE AUCTION

## SESSION 1

HISTORIC NORTH AMERICAN PAPER CURRENCY  
FROM THE HENRY P. KENDALL FOUNDATION COLLECTION



THURSDAY, MARCH 26, 2015  
START TIME: 11:00 AM ET  
LOTS 2001-2219

## AN IMPORTANT TRIO OF DIVERSE AND HISTORIC NORTH AMERICAN RARITIES

### Rare and Superb Quality Russian-American Company Alaska "Sealskin" 10 Kopeck One of the Finest We Have Seen



2001 [Alaska]. Russian-American Company. No Date (1820s-1860s) 10 Kopeck "Note in America". PCGS Choice New 63 PPQ. No.26818. Printed in black on thick, off-white parchment with moderate surface granularity. 55mm by 42mm. Upper two corners pierced as issued. The common face design (as originally catalogued in the Henry P. Clifford Sale, subsequently in the John J. Ford, Jr. Part VIII sale) with the company seal using a double headed Imperial Russian eagle within an oval frame, legend in Russian translated UNDER THE HIGH PATRONAGE OF HIS IMPERIAL MAJESTY. The denomination in words below the seal. Tightly spaced and upright. The back (sometimes considered the face, depending on perspective and source) has a finely engraved oval protector with spiral details with the Russian legend translated NOTE IN AMERICA with the denomination '10 KOP' below. The serial number frame with 'No' is at the bottom of this oval, outlined white to allow the serial number to be written in. At the base is a shaded box for the authorized signature. Letter spacing mentioned in Zander's monograph, minor and in the case appears to be widely spaced value lettering far from the seal.

As prepared and printed or virtually so, an exceptional example; clearly among the finest known. Superb paper strength and deep printing clarity. Much superior to the Clifford note of this variety (Bowers & Ruddy Galleries, March 18-20, 1982, lot 346) and also the Ford VIII: 1230 example. The Ford note (ex Van Horne, 1963) is quite attractive and realized \$9,200.00, now over ten years ago. There might only be 150 to 200 "sealskin" notes of all denominations and variants. Many of these are low grade or greasy surfaced (see 1993 Smythe Sale with cleaned notes) notes due to handling of the Native Alaskans. This is the first 10 Kopeck we have offered since and this Kendall example has been off the market for decades. Twenty four 10 Kopeck

notes are cited in the Zander 1996 Census. Of that, at least eleven were in museums and mostly abroad at that time. This example is not on the census. We would extrapolate currently that there are 20 to 30 10 Kopeck notes known, but perhaps only half are available to collectors and clearly this is a census topper or nearly so. This is a fitting representative of an exciting North American paper currency series. A perfect "Sealskin" for the next museum caliber collection it honors.

Czar Paul I decreed officially in 1799 that the Russian-American Company would have a monopoly on trade in across the straights North American area. These lands included the Aleutian Islands, Alaska, and extended as far south as Fort Ross now in Sonoma County, California. That fort was established by the Russian-American Company in 1812. Fort Elizabeth at Kauai, Hawaii was also an outpost. Whalers and sealers frequented Hawaii, so a trade for furs, a primary of business, and end products for whale oil was logical. Hudson's Bay Company, East India Companies and this firm were similar in scope and activities.

These notes are most often referred to as "walrus or sealskin" notes which were issued from about 1816 to 1867. Seven denominations are known: including 10, 25, and 50 Kopeks and higher denomination 1, 5, 10, and 25 Roubles notes. The firm of course curtailed activity upon the 1867 purchase, arranged by Secretary of State William H. Seward, for \$7,000,000.00. The purchase was dubbed "Seward's Folly" until gold was discovered and a boom ensued. Of course nowadays, we are glad to have these beautiful lands and natural resources.

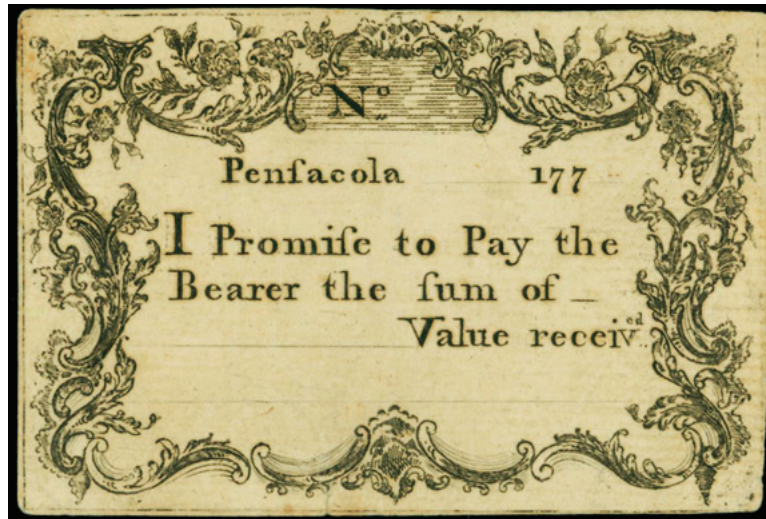
**Est. \$12,000-\$24,000**

*From the Henry P. Kendall Foundation Collection; ex Lester Merkin, September 15, 1980.*



# Enigmatic and Important Pensacola, Florida Private Issuer Scrip

Considered Unique and Ex Harley L. Freeman Collection



**2002 Pensacola [Florida] Private Issuer, "I Promise to Pay the Bearer the sum of. 177\_". PCGS Extremely Fine 45 Apparent. Small Edge Tear at Bottom Left of Center, Minor Mounting Remnants on Back. Remainder.** Newman, 5th edition, page 129. Benice-Unlisted. Uniface, printed on thick laid paper. Intricate, crowned royal arms watermark (Freeman catalogue citation, H.M. Company Stationers, London). 95mm by 63mm. Copper plate engraved in black. Very ornate floral framing on all four sides containing the texts. "Pensacola" upper left and date to be finished '177\_' to the right. Obligation in the center. Similar to Benice 47 type (also mentioned in Newman) in green, listed on his page 127 (Florida Paper Money: An Illustrated History 1817-1931; 2008). Differs from the Newman Plate Note (Benice 46, salmon printing, the example sold in Pine Tree's Elizabeth Morton Sale: 90 at \$4,850.00) on the same page 129 of the 5th Edition. This example, unique to our knowledge, last sold publicly at the 1977 Harley L. Freeman Sale for \$3,500.00. This was an extraordinary sum for a colonial era note in this period.

An amazing note from one of the most popularly collected states for obsolete notes and National banknotes. This of course is of strong interest to obsolete private scrip collectors of the state and a unique colonial era issuer as well. The issuer's history is shrouded in mystery. Ron Benice's additional historical research seems to preclude the possible attribution the notes were prepared for British agents Pantan, Leslie & Co. (by Freeman in his sale catalog) since the firm seems not to have formed until 1785. However, despite the exact merchant or merchant's group who ordered the notes, their highest rarity is unquestioned.

Boldly printed with exceptional clarity. Strong paper, moderate handling; with a short split bottom center and petty back glue mounting remnants are noted by grading service. Penciled code back lower right 'uy-' is similar to

penciled codes from the Boyd collections such as from the Chapman-Haseltine core collection. Such a note would have been recognized even a century or more ago for its appeal, rarity and uniqueness. Difficult to estimate of course, but in 1977 \$3,500.00 was paid for this museum piece and the same amount of money at that time obtained many Federal large size and National banknotes that today have crossed the \$50,000 mark with impunity.

**Est. \$25,000-\$50,000**

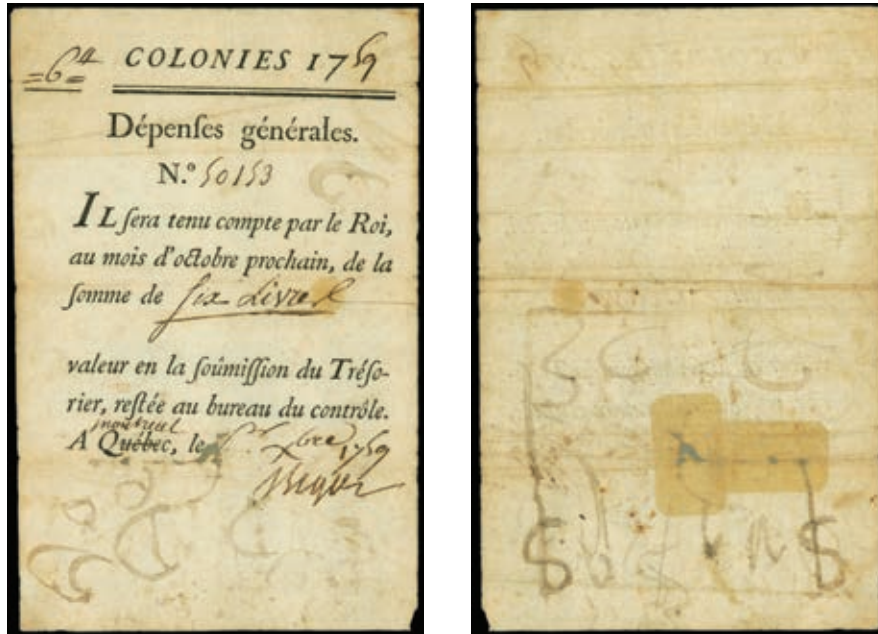
*From the Henry P. Kendall Foundation Collection; Ex Harley L. Freeman Collection, RARCOA May 13-15, 1977 CSNS Sale, lot 770. at \$3,500.00.*





# Extremely Rare 1759 Re-Issued Montreal Treasury Note

## The Actual Circulating Currency of French Canada



**2003 Montreal, Quebec. December 4, 1759 Treasury Note or "Ordonnance" Independent of New France for 6 Livres. PCGS Very Fine 25 Apparent. Minor Splits and Tears, Hinge Repairs.** No. 50153. Printed on laid paper, vertical format size like early New England colonial era bills of credit. Typeset in French in nine lines. Top, over doubled line "COLONIES", to left corner written denomination and to right, dated "17" and written '59'. Within obligation, serial number near top, and at bottom "Quebec" crossed out and inserted penned 'Montreal'. Accomplished and signed by (Francois) Bigot.

This bill, payable two months hence, was emitted two months after British General Wolfe captured Quebec that forced the New France government to remove itself from Montreal.

The Treasury Notes were issued against the general appropriations for expenditures allowed for Canada by the Minister of Marine and Colonies in France. The forms were printed in Paris and shipped to Canada to be issued by the Intendant (Civil Governor) in Quebec or Montreal. The part-printed forms were hand accomplished with dates, signatures and denominations from as high as 1,000 Livres to as low as 20 Sols. The majority would have been emitted in denominations such as this 6 Livres bill, a tradable sum when endorsed over to someone in commerce. The large denominations would have been stores of value in large trades and the small notes to make change.

On January 19, 1759, the new French Minister of Marine and Colonies Nicholas-Rene Berreyer wrote to Governor Bigot, signer of this note, saying "You will see by the printed blanks I transmit to you this year, that whatever opinion I must place in you, are the reasons which determine me

thereto...I may declare to you, nonetheless, that this practice is contrary to all the laws of the Kingdom, for, by such operation, the Indendant alone become, without expressly authorized thereto, the issuer of a money which circulates in the colony without the King's permission, and you must be aware of the consequences thereof". Berreyer wielded much power and was recently head of the secret police for Louis and was a protégé of Madame de Pompadour. Accounts from the period recount by Adam Shortt cite him as "...hard, arrogant, and boorish..."

Despite the British occupation, Bigot continued to issue notes into 1760. On October 15, 1760, the Crown suspending paying these notes. The earlier notes from 1757-1758 would be paid, but those dated 1759 became 18 month promissory bills. The notes were made difficult to redeem by authorities in a "Gallic" manner, in short windows of opportunity and odd locations. This was a hardship on the holders of these notes. Card Money in use at the time was payable on demand though. These were important notes and their great rarity indicates that most were ultimately redeemed or lost to the ravages of wars and time.

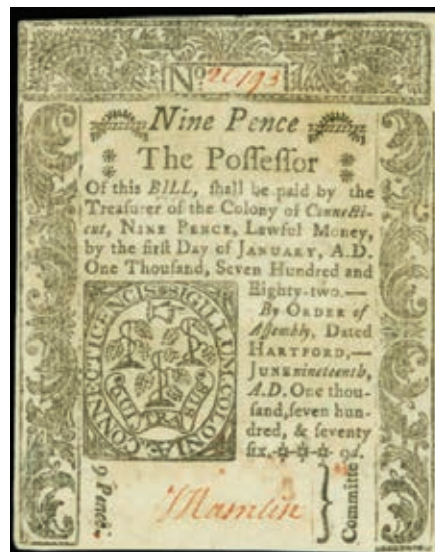
A handsome example. Some verso annotations (nonsense?) and hinged patch body tears in lower center, seen from the back. This is the only example we have cataloged and we last sold it at our 1999 Americana sale. It seems probable this was ex F.C.C. Boyd and once part of the Wayne Raymond holdings.

**Est. \$7500-\$15,000**

From the Henry P. Kendall Foundation Collection; Stack's 1999 Americana Sale, lot 499, Ford Family Trust, probably ex Raymond-Boyd.

# AMERICAN COLONIAL PAPER CURRENCY

## CONNECTICUT



- 2004 CT-182. Connecticut. May 10, 1775. 40 Shillings. PCGS Extremely Fine 45. No.5619. Three signatures. An attractive example of a scarcer series note and not canceled in any manner, much scarcer as such. Well margined and embossed.

Est. \$400-\$800

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin. November 6, 1965.

- 2005 CT-206. Connecticut. June 19, 1776. 9 Pence. PCGS Choice About New 58 PPQ. No.26193. One signatures. Very bold, faintest tip handling and with a Gem appearance. Not canceled and again, scarcer as such.

Est. \$300-\$600

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.

- 2006 Connecticut Colonial Currency. Lot of (4) Different Circulated Notes. June 7, 1776. 2 Shillings. Very Fine, not canceled. Well embossed and bright note | Same series. 5 Shillings. Net Good, split in half, translucent sheet backed | March 1780. 10 Shillings. AU, hole canceled | July 1, 1780. 10 Shillings. Fine to Very Fine, central slit cancel. Various old pedigrees.

Est. \$200-\$400

From the Henry P. Kendall Foundation.



## DELAWARE



- 2007 DE-77. Delaware. Jan. 1, 1776. 5 Shillings. PCGS Choice About New 58 Apparent. Minor Mounting Remnants on Back. No.90269. Three signatures. Strong printing and crisp. Mentioned back corner remnants are very subtle.

Est. \$175-\$350

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, July 1, 1966.



- 2008 DE-79. Delaware. Jan. 1, 1776. 10 Shillings. PCGS Choice About New 58 PPQ. No.90264. Three signatures. Crisp and bold.

Est. \$250-\$500

From the Henry P. Kendall Foundation Collection; Ex E. W. Kendall, 1963.



- 2009 DE-80. Delaware. Jan. 1, 1776. 20 Shillings. PCGS Very Choice New 64 PPQ. No.20579. Three signatures. A virtually perfect note. Very strong embossing.

Est. \$350-\$700

From the Henry P. Kendall Foundation Collection; Ex E. W. Kendall, 1963.

- 2010 Delaware Colonial Currency. Lot of (3) Different Circulated Notes. January 1, 1776. 1 Shilling. Very Fine | Same Series. 5 Shillings. Fine | May 1, 1777. 20 Shillings. Very Fine, but upper right corner is roughly clipped off. Various pedigrees.

Est. \$200-\$400

From the Henry P. Kendall Foundation.

## GEORGIA



- 2011 GA-61. Georgia. 1776 Sterling Issue. 3 Pence. PCGS Very Fine 35 Apparent. Small Repair at Top Center, Minor Paper Thin Near Center. Unnumbered. Two signatures. Face up well and nicely margined. Small repair top center and center paper thin are noted by PCGS, but are not readily seen.

Est. \$300-\$600

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, July 1, 1966.





- 2012 GA-105b. Georgia. June 8, 1777. \$3 Black "In". PCGS Extremely Fine 40. No.35. Red frontiersman seal. Very sharply impressed color seal and fresh, natural paper with embossing evident from the back. Arguably, this is a PPQ note. Wide left sheet margin still remains. A premium example of a popular type.

Est. \$1000-\$2000

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.

- 2013 GA-124. Georgia. May 4, 1778. \$40. Net Fine. Back Mounting Remnants. No.391[?]. Five signatures. Blue dove and hand with sword seal. Cut closely and some heavy paper remnants on the back edges. Face surface soiling.

Est. \$300-\$600

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.

## MARYLAND

- 2014 Maryland Colonial Currency. Lot of (2) Different Wide Format Notes. March 1, 1770. \$4. Fine | April 10, 1774. \$1. Spanish Coin vignette. Very Fine. Both, ex Merkin.

Est. \$200-\$400

From the Henry P. Kendall Foundation.

- 2015 Maryland Colonial Currency. Lot of (9) Well Used Notes. January 1, 1767 \$2 | March 1, 1770. \$1/6, \$1, \$2, \$4, and \$6 | April 10, 1774. \$1/9, \$1/6 | August 14, 1776 \$8. Average Good, but mostly all with flaws, splits, backed, stains etc. Study collection with several old pedigrees, mostly Lester Merkin acquisitions.

Est. \$200-\$400

From the Henry P. Kendall Foundation.



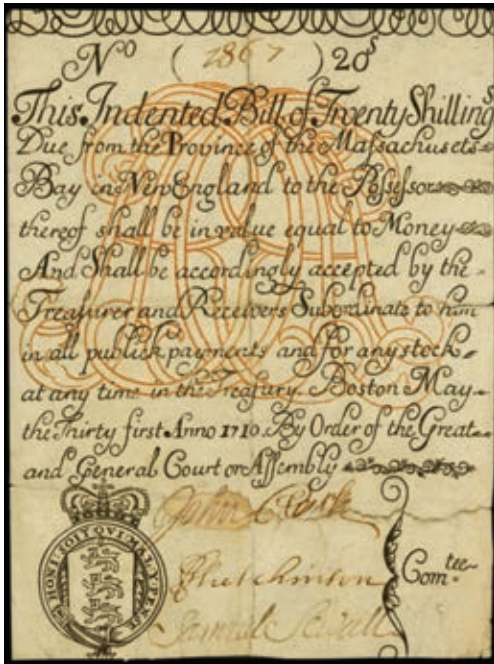
- 2016 MD-121. State of Maryland. June 28, 1780 Guaranteed by the United States Issue. \$8. PCGS Choice About New 58 Apparent. Missing Lower Right Corner Tip. No.2709. Two signatures, countersigned and fully issued on the back. Crisp and bright back emblem color. Apparent due lower right corner tip clip just touching the black frame line.

Est. \$600-\$1200

From the Henry P. Kendall Foundation Collection; Ex D.J. Crowther, July 26, 1966.

## MASSACHUSETTS

### Rare May 31, 1710 Massachusetts Bill of Credit



2017 MA-34CF. Province of the Massachusetts Bay. May 31, 1710. 20 Shillings. PCGS Very Fine 30 Apparent. Splits, Damage and Repairs, Small Piece Replaced and Signature Redrawn. No.1867 [2867, PCGS]. Most likely a Contemporary Counterfeit "Tall" Bill of Credit. The face engraving appears to match well to the plate note in Newman, page 188. Also, matches up with the Boyd note (Ford III: 504, ex Charles Ira Bushnell. Printed on laid paper. Top, face and back, squiggling indent. Obligation across center. Red under tint, large "AR" monogram. Lower left, seal. Style of the early John

Coney copper plates for the colony. Three signatures, falsely accomplished and numbered. The serial number as interpreted by Stack's cataloger in 1997. Rare, even as a contemporary counterfeit. Faces up brightly, but hard splits are rejoined from the back with damage repaired. A hole in the top signature, replaced piece and the first name partly redrawn. Overall, attractive.

**Est. \$4000-\$8000**

*From the Henry P. Kendall Foundation Collection; Stack's, May 6, 1997 Sale, Lot 11.*

## Very Rare Massachusetts May 26, 1714 Redated 1716 Bill



2018 MA-69aCF. Province of the Massachusetts Bay. May 26, 1714 Redated 1716 Star. 60 Shillings. PCGS Very Fine 30 Apparent. Splits and Repairs, Pinholes, Minor Edge Damage. No.1093. Four "signatures": Hutchinson, Clark, Townsend and A. Winthrop. "Tall" Bill of Credit. Printed on laid paper. Floral indent across the top. Obligation within shaded corners top and floral motif bottom. Lower left, crowned seal with The Garter motto. Back with floral patterning on top half. Counterfeits cited by Eric Newman, this is strongly

printed and well detailed; it is likely a period counterfeit bill. It is quite attractive from each side and certainly would have been deceiving in the time period. Typical splits and repairs for such large bills noted by PCGS, pinholes and small piece of edge damage at top indent split. The series was not in the Boyd Collection and an extremely rare series for any example.

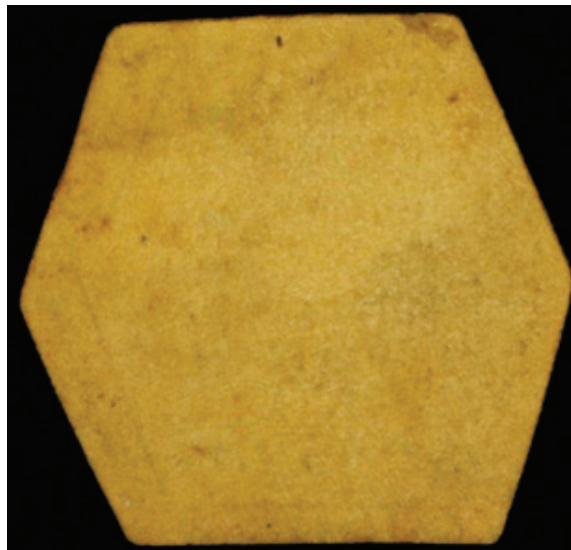
**Est. \$6000-\$12,000**

*From the Henry P. Kendall Foundation Collection; Ex Stack's, September 8-9, 1993 Sale, Lot 1165.*



# Extremely Rare Massachusetts 1722 Hexagonal Three Pence

One of the Finest Known from the Series



2019 MA-73. Province of the Massachusetts Bay. June, 1722. Three Pence. PCGS New 61. Unnumbered. Uniface, Hexagonal emergency bill of credit, face printed in black on parchment. 54mm by 54mm, point to point (fashioned as a "St. Andrews Cross" for measurement). Mainly Gothic fonts within ornamental mixed bordering outside straight frame lines. Top, hand points at 3 D over "THREE PENCE." Below, separator line, Gothic "Province of the/Massachusetts/Bay, N.E.." Bottom, Roman "JUNE1722". Face printing style of Ford III: 513. Characteristic parchment, shrinkage similar to the Boyd piece, though a bit "flat" within the natural waviness that should be observed from the back for this paper type. Cited in Crosby page 149. Extremely Rare. The exact census of known examples is not fully certain for any of the three denominations authorized. We easily cite the Boyd piece, finest observed. The Newman plate note from the 4th edition (the 5th edition plate note is now the Boyd note), an example in American Antiquarian Society, Worcester, Massachusetts and the Massachusetts Historical Society. As we have noted in our cataloging in the past of this emission, most are well ensconced in advanced collections or museums with some likely never to be sold. This Kendall example has been off the market and was auctioned only once in 1998 at the R.M. Smythe & Co. Third Strasburg Paper Money Sale.

Stacks' was fortunate to offer a complete denomination set from the Boyd Collection offered in Ford III, May 11-12, 2004. This issue is certainly one of the more interesting currencies from the Colonial canon and also placed within the Crosby opus on page 149 with all three denominations illustrated through woodcut illustration in the Rosa Americana chapter. As such, also defining them as a parchment "coin" is not inaccurate. The 500 Pounds authorized were eventually to be redeemed for larger value bills of credit. The extreme rarity of any "coin" from this parchment series indicates that virtually all were redeemed or lost to the ravages of time. This is especially the case due to their small size.

A pleasant example. Natural, deep tan color with some evidence of scattered surface soiling seen under careful study. In private hands, among the best three we have observed. Often drawing strong attention, the five-figure status for notes of this series is well established now for nearly 20 years or more. The Two Pence we sold at the 2014 ANA brought \$44,062.50. The Three Pence is a better denomination in our opinion and this is superior condition.

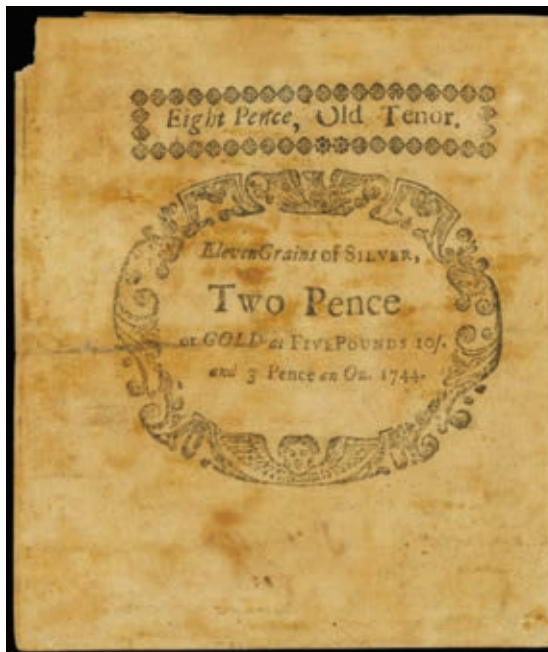
**Est. \$25,000-\$50,000**

*From the Henry P. Kendall Foundation Collection; Ex Stack's June 30, 1999; R.M. Smythe & Co., 3rd Annual Strasburg Paper Money Auction Sale #180, September 1998, Lot 1008.*

## Rare and Genuine June 20, 1744 2 Pence



2020 MA-120. Province of the Massachusetts Bay. June 20, 1744. 2 Pence. PCGS Extremely Fine 40 Apparent. Stains, Splits, Repaired. No.[serial number obscure]. Two signatures: Welles and Cotton. "Tall" Bill of Credit. Printed on laid paper. Printed from superbly crafted copper plates. Center, obligation within a circle. Top, crowned with adjoining details. Sides with ornate floral covered columns. Lower left, Royal Seal. Lower right, Massachusetts Seal. Back, within floral wreath,



denomination. Top with Eight Pence, Old Tenor. A genuine bill, rare with a few known to us. A bit toned, uniformly, overall. The signatures bleed a bit from the former dampness. Split at the right center, repaired partially and so noted. Small chipping off the upper right margin.

**Est. \$6000-\$12,000**

*From the Henry P. Kendall Foundation Collection; Stack's, May 6, 1997 Sale, Lot 12.*



## Very Rare Period Massachusetts Old Tenor Booklet

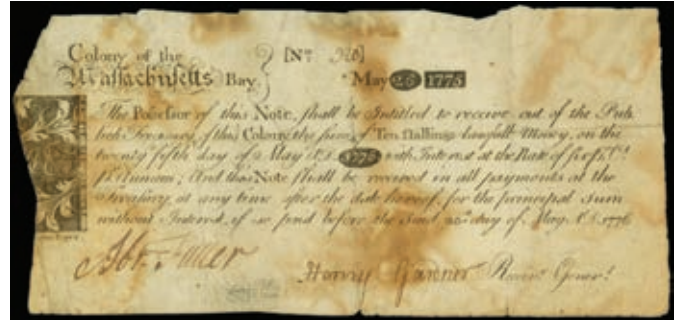


**2021 Massachusetts Colonial Currency. Rogers & Fowle, 1749/50 "An Exact Table to Bring Old Tenor into Lawful Money". Fine.** A fascinating period pocket book, cite in Newman bibliography, page 222. Not cited in Davis. Not in Ford library sales. Brown, marbled blue and red, patterned in blind card covers. 50mm by 100mm. 12pp. Includes short text and Tenor conversion charts. Very rare. Some mottled foxing, but overall strong copy. Fascinating primary source piece that was practical carrying guide for money conversions. The first we have cataloged and essential to collectors of Massachusetts paper currency.

**Est. \$400-\$800**

From the Henry P. Kendall Foundation Collection; Ex Goodspeed's Boston, January 20, 1958.

## Historic Paul Revere Copperplate Note



**2022 MA-142. Massachusetts, May 25, 1775. 10 Shillings. Revere Copperplate Note. PCGS Very Fine 20 Apparent. Splits Repaired, Stains.** No.320. Signed by Henry Gardner as Receiver General and at the left, Abel Fuller. Revere Copper Plate Note. Printed on laid paper. Left end, indent with rectangular vignette cut "AMERICAN PAPER". Finely engraved obligation, mixed fonts, mostly italics. Two thirds of the AMERICAN PAPER visible as indented at issue. The 1775 Revere Copperplate notes were the first Massachusetts paper currency issues in 25 years. This is overall a superior Revere Copperplate note, mostly solid paper. Some mottled foxing (stains) noted by grading, the characteristic hard crease splitting at the bottom center is sealed. However, devoid of major flaws. This is an excellent representation of an historic type.

**Est. \$1500-\$3000**

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, June 28, 1978.

## Very Rare July 8, 1775 Revere Copperplate Note



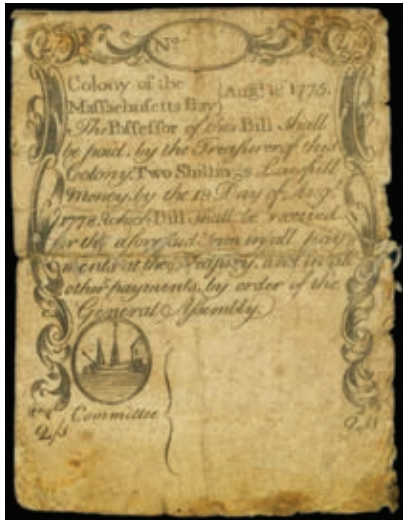
**2023 MA-156. Massachusetts, July 8, 1775. 18 Shillings. Revere Copperplate Note. PCGS Very Fine 25 Apparent. Hole Punch Cancelled, Edge Splits.** No.4974. Signed by Gardner and Fuller. Revere Copper Plate Note. Printed on laid paper, partial crown watermark visible lower left. Left end, indent with rectangular vignette cut "AMERICAN PAPER". Finely engraved obligation, mixed fonts, mostly italics. This note is from the rare issue date of Revere Copperplate notes and is not priced in Newman or Friedberg. Three plates from the series still exist and one of them has the iconic Boston Massacre engraved on its back. Bright and rather strong paper, moderate wear and some back soiling. Hole punch canceled twice across the obligation and some edge splits are noted.

**Est. \$2000-\$4000**

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, May 7, 1979.



## Genuine and Rare August 18, 1775 2 Shillings Revere "Sword"



- 2025 MA-159. Massachusetts. August 18, 1775. 2 Shillings. Revere Sword in Hand Issue. PCGS Very Good 10 Apparent. Center Split Sewn Together, Minor Rust Stains on Back. No.5283. Signatures faint or invisible. A second Two Shillings, but lesser condition. Also, split and sew across the center broken crease. Minor rust stains are noted as well, but the back is soiled overall typical to the grade.

Est. \$750-\$1500

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.

- 2024 MA-159. Massachusetts. August 18, 1775. 2 Shillings. Revere Sword in Hand Issue. PCGS Fine 15 Apparent. Center Split Sewn Together, Mounting Remnants and Stains on Back. No.{illegible}. Signatures invisible. First "Sword" issue example from this iconic Revere engraved and printed series. Obligation center within finely engraved scroll work. Lower left, emblem, varying by denomination. Back with standing patriot, wielding sword, holding scroll with Magna Charta. Genuine, well used note. However, attractive due its strong plate printing. Split across, period sewn as noted. Some back mounting remnants and stains are noted on the back. A few period penned numerals on back.

Est. \$1000-\$2000

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.



## Raised "Pine Tree Shilling" Sword in Hand



**2026 MA-160. Massachusetts. August 18, 1775. 2 Shillings 6 Pence. Revere Sword in Hand Issue. PCGS Good 6 Apparent. Center Split Sewn Together and Repaired.** No. {illegible}. Signatures invisible. Another denomination, well used and typical for genuine low denomination bills used to make change. Center split and period sewn with some noted repairs. Corner rounding and minor edge fraying.

**Est. \$500-\$1000**

*From the Henry P. Kendall Foundation Collection; Ex T.E. Werner, March 22, 1973.*

**2027 MA-166. Massachusetts. August 18, 1775. "10" Shillings Raised from 1 Shilling. Revere Sword in Hand Issue. PCGS Very Good 8 Apparent. Center Split Sewn Together and Repaired, Minor Edge Splits and Damage. No. 4287.** Signed by Sayer and ?(faint). Lower left, Pine emblem. A quintessential Massachusetts currency motif used on the 1 Shilling notes. However, the face text inserted TEN over ONE, but without the plural SHILLING adding an S nor on the back, TEN engraved, but without plural. Note denomination raising was a notorious and could be a tricky practice. Interestingly, in earlier colonial time, raising notes was not met with the harsher punishments that plate printed counterfeiting was. Period sewn together in period, glue repairs later, some edge splits and damage noted by grading. A very interesting note.

**Est. \$600-\$1200**

*From the Henry P. Kendall Foundation Collection; Ex New Netherlands Sale, December 1974, Lot 135.*





2028 MA-179. Massachusetts. December 7, 1775. 3 Shillings 4 Pence. Reverse Sword in Hand Issue. PCGS Very Fine 20 Apparent. Splits, Tears and Repairs. No.3745. Signed by ? {lightly}. Second series with the different denominations and high denomination 48 Shillings added. A lower denomination, genuine bill that is quite attractive. Modestly trimmed, but even and well centered on both sides. Strongly detailed patriot vignette on the back. Split across as noted, some tears and repairs.

**Est. \$1500-\$3000**

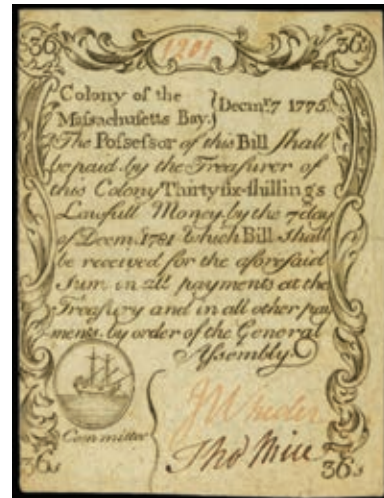
From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, May 8, 1989.

2029 MA-180. Massachusetts. December 7, 1775. 4 Shillings 6 Pence. Reverse Sword in Hand Issue. PCGS Fine 15 Apparent. Center Split Sewn Together and Repaired, Edge Damage and Repairs. No.5042. Signed by Rice?. Second series, lower denomination, and genuine bill that is quite well printed. Center split sewn together is noted. Edge damage and repairs. Still fairly broad.

**Est. \$750-\$1500**

From the Henry P. Kendall Foundation Collection; Ex T.E. Werner, August 22, 1973.





2030 MA-180. Massachusetts. December 7, 1775. 4 Shillings 6 Pence. Reverse Sword in Hand Issue. PCGS Fine 15 Apparent. Splits, Tears and Repairs, Silked. No.4724. Signed by Hopkins. Second series, lower denomination, and genuine bill that is quite attractive. Splits, tears and repaired are noted. "Silked" across the face] noted as well. The patriot vignette on the back is strong.

Est. \$500-\$1000

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 12, 1975.

2031 MA-187CF. Massachusetts. December 7, 1775. 36 Shillings. Contemporary Counterfeit. Reverse Sword in Hand Issue. PCGS Extremely Fine 45 Apparent. Minor Edge Restorations. No.1201. False signatures of Wheeler and Rice. Printed on thinner laid paper than genuine. The plate fairly well made. Noted are some very minor edge restorations, otherwise a sharp example.

Est. \$1250-\$2500

From the Henry P. Kendall Foundation Collection; Ex Mayflower Auction, November 1974 (Lester Merkin, agent), Lot 14.



- 2032 Massachusetts. June 18, 1776. Lot of (2) Typeset Lesser Denomination Change Bills.** Uniface, on thick paper. MA-193. 6 Pence. No.7175. Good, partially split vertically and plethora of pinholes | MA-196. 1 Shilling. No.2672. Appearance of Fine, wide margined. Long split vertically, but no repairs. Typical soiling.

**Est. \$300-\$600**

*From the Henry P. Kendall Foundation.*



- 2033 MA-194. Massachusetts. June 18, 1776. 9 Pence. Choice Fine.** No.2274. Signed by Hopkins. Very clean example of this typeset change bill, perfect as type note. Modest soiling.

**Est. \$300-\$600**

*From the Henry P. Kendall Foundation Collection; Ex Stack's March 26, 1974.*



- 2034 MA-195. Massachusetts. June 18, 1776. 10 Pence. About Very Fine.** No.1175. Signed by Williams. Broadly margined and above average. Attractive.

**Est. \$350-\$700**

*From the Henry P. Kendall Foundation Collection; Ex Stack's March 26, 1974.*

- 2035 MA-196. Massachusetts. June 18, 1776. 1 Shilling. Fine.** No.3082. Signed by Hobart. Solid, modest soiling. Lower left, short uneven trimming into bordering.

**Est. \$250-\$500**

*From the Henry P. Kendall Foundation Collection; Ex Stack's March 26, 1974.*



- 2036 MA-197. Massachusetts. June 18, 1776. 1 Shilling 3 Pence. Very Fine.** No.5795. Signed by S. Hall, ter. Very thick, sturdy paper. Broad at bottom, solid. Lightly printed in places, but superior for type.

**Est. \$350-\$700**

*From the Henry P. Kendall Foundation Collection; Ex Stack's March 26, 1974.*

- 2037 MA-198. Massachusetts. June 18, 1776. 1 Shilling 8 Pence. About Very Fine.** No.3149. Signed by Hobart. Thinner laid paper stock. Minor mottling, well margined. Period penned verso "1/8".

**Est. \$300-\$600**

*From the Henry P. Kendall Foundation Collection; Ex Stack's March 26, 1974.*

- 2038 MA-199. Massachusetts. June 18, 1776. 2 Shilling 4 Pence. Net Fine.** No.4167. Signed by Moses Gunn. Solid, but foxing spots and small wedge cut off the top edge.

**Est. \$200-\$400**

*From the Henry P. Kendall Foundation Collection; Ex Stack's March 26, 1974.*

- 2039 Massachusetts. June 18, 1776. Lot of (2) Typeset Higher Denomination Change Bills.** Uniface, on thick paper. MA-202. 4 Shillings. No.4835 (?), red. Fine | MA-203. 4 Shillings 4 Pence. No.7610. Appearance of Very Good, but jaggedly split at right end and rejoined crudely. Soiled.

**Est. \$300-\$600**

*From the Henry P. Kendall Foundation Collection; Ex Stack's March 26, 1974.*



- 2040 MA-205. Massachusetts. June 18, 1776. 5 Shillings 4 Pence. Very Fine.** No.1344. Signed by Williams. The highest denomination small note from this issue. Broad and even margins, bright overall and strongly penned. Superior condition and undervalued in this condition.

**Est. \$400-\$800**

*From the Henry P. Kendall Foundation Collection; Ex Stack's March 26, 1974.*





- 2041 MA-230. Massachusetts. October 18, 1776. 2 Shillings. PCGS About New 50 Apparent. Minor Paper Scuffs on Face. No.234. Signed by Nathan Adams. First Revere-Gill "Codfish" issue. Scarcer than the 1778 "Codfish" bills. Well printed, the back to face registration is a bit skewed. Upper left face with paper scuffs as noted by grading. Excellent type note.

Est. \$600-\$1200

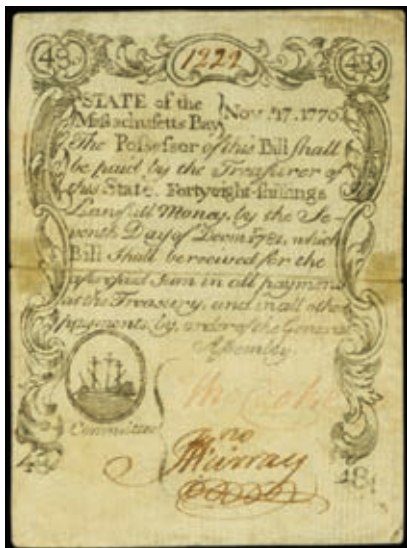
From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, May 8, 1972.

- 2042 Massachusetts Colonial Currency. Lot of (3) Codfish Circulated Notes from Both Series. MA-227. October 18, 1776. 9 Pence. Good, backed to translucent sheet and obscuring the back | Same series. MA-233. 4 Shillings 6 Pence. Good, split and sewn, body hole in center | MA-265. October 16, 1778. 4 Shillings 6 Pence. Fine, vertical partial split and back stain. Even face to back registration. Various early pedigrees, some from Marshall Fields.

Est. \$250-\$500

From the Henry P. Kendall Foundation.

## Scarce and Interesting November 17, 1776 48 Shillings Counterfeit "Sword in Hand"



- 2043 MA-253CF. Massachusetts. November 17, 1776. 48 Shillings. Contemporary Counterfeit. PCGS Extremely Fine 45 Apparent. Edge Splits and Repairs, Minor Stains. No.1222. Three spuriously accomplished signatures. A period, false Revere Sword in Hand issue. A well known plate and an attractive example overall. This is the "Revised" in text counterfeit plate and the face oval emblem without lanyards on the ship. Printed on a thin laid paper. Broad overall, well margined on the face. There are edge splits, repairs and some minor stains noted. The side split repairs seen more so from the back.

Est. \$1500-\$3000

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, May 8, 1989, also ex Stack's Oechsner Collection.





- 2044 MA-259. Massachusetts. October 16, 1778. 9 Pence. Very Fine. No.6721. Signed by Brown. Reverse-Fleet "Codfish" bill. Solid note, some petty edge toning seen in a few patches along the back perimeter.

Est. \$350-\$700

From the Henry P. Kendall Foundation Collection; Ex B. Hobson, January 5, 1965.

## Choice Revere-Fleet Codfish Note



- 2045 MA-261. Massachusetts. October 16, 1778. 1 Shilling 6 Pence. PCGS Choice New 63 PPQ. No.5755. Signed by Cranch. Reverse-Fleet "Codfish" bill. Very sharply printed for this series with excellent detail on the pine tree back. Well margined and even on the face. Great eye appeal.

Est. \$1000-\$2000

From the Henry P. Kendall Foundation Collection; Ex T.E. Werner, November 10, 1972.

- 2046 MA-261. Massachusetts. October 16, 1778. 1 Shilling 6 Pence. Fine to Very Fine. No.2317. Signed by Partridge. A solid note and well centered both sides. Minor back soiling and old Boyd pencil code on back margin.

Est. \$300-\$600

From the Henry P. Kendall Foundation Collection; Ex New Netherlands Sale, December 1974, Lot 136.

- 2047 MA-269. Massachusetts. December 1, 1779. 2 Shillings 6 Pence. Fine. No.2829. Signed by Brown. Reverse "Rising Sun" issue. Faces up well, but some foxing on the back.

Est. \$250-\$500

From the Henry P. Kendall Foundation Collection; Ex Stack's, November 9, 1965.

- 2048 MA-272. Massachusetts. December 1, 1779. 4 Shillings. Fine. No.6321(?). Signed by Cranch. Reverse "Rising Sun" issue. Some splits, bald back left edge. However, well printed back and fully registered to the face.

Est. \$250-\$500

From the Henry P. Kendall Foundation.



- 2049 MA-275. Massachusetts. December 1, 1779. 5 Shillings. Fine to Very Fine. No.3510. Signed by Brown. Reverse "Rising Sun" issue. Premium appearance for the grade. Only some pinholes.

Est. \$300-\$600

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, March 30, 1972.

- 2050 Massachusetts Colonial Currency. May 5, 1780. Guaranteed by the United States Issue. Lot of (4) Notes. \$4. Hole cancel. Fine, rough edge | \$7. Diamond hole cancel. Red registration on face. Extremely Fine | \$8. Not canceled. Very Fine | \$20. Hole cancel. Blurred registration stamping. Fine, back stains. Various old pedigrees, some from Marshall Fields in Boston.

Est. \$200-\$400

From the Henry P. Kendall Foundation.

## NEW HAMPSHIRE

### Rare and Distinctive 1734 Portsmouth Merchant's Bill



- 2051 NH-38.4. Province of New Hampshire-Portsmouth Merchant's Promissory Note. Dec. 25, 1734. 7 Shillings. PCGS Choice About New 58 Apparent. Minor Staining, Mounting Remnants on Back. No.4702. Signed by Wiggin, Peirce and Sherburne on face; the back countersigned by Hunking Wentworth as engraved at fore of obligations. "Tall" Bill of Credit. Printed on sturdy laid paper, both sides. Obligation, 1% interest bearing and Dec. 25, 1746 due date, center, at top scroll work. Lower left, Pine Tree emblem with motto BENEFICIO COMMERCII. Uniquely styled back design with ship sailing westward. Top, ornate indent style scroll work. Very scarce series of notes issued by the group of merchants in Portsmouth, while the colony was prohibited from emitting further bills of credit, to facilitate commerce (hence the motto) due to scarcity of

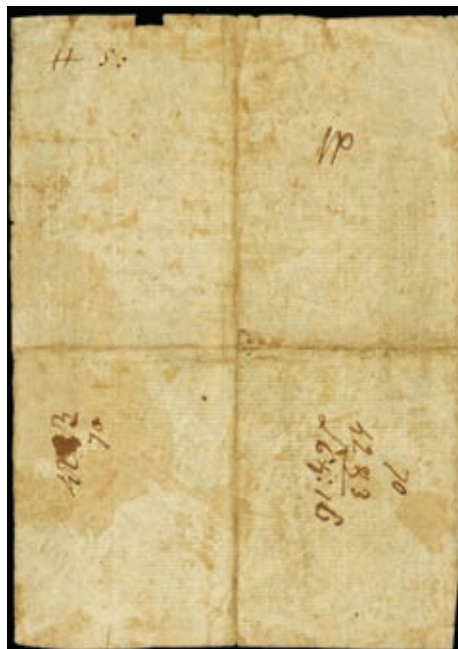
other bills of credit and specie. In early 1735, a sizable group of Boston merchants signed an agreement not to redeem such notes. Mostly well margined, broad overall with a hint of tightness at the top margin line. Superior printing strength on both sides. Trivial, scattered handling only and without a crease. Lower right, patch of moderate toning in the wide corner, more pronounced on the back and diagnostic to a few examples of this type we have observed over the years. This is noted by grading. The mentioned back mounting remnants though are not seen by us readily. Quite striking and a superior example.

**Est. \$7500-\$15,000**

From the Henry P. Kendall Foundation Collection; Ex Stack's, June 30, 1999; R.M. Smythe & Co., 3rd Annual Strasburg Paper Money Auction Sale #180, September 1999, Lot 1030.



## Extremely Rare New Hampshire April 3, 1742 Bill The Newman Plate Note



- 2052 NH-53. Province of New Hampshire. April 3, 1742. 2 Shillings 6 pence. PCGS Very Fine 25 Apparent. **Splits and Repairs.** No.1109. Appears to be four signatures, there is space for them, but only Wiggins and Walton are bold; the others appear faint. "Tall" Bill of Credit. Uniface, printed on laid paper. Very intricate three sided cartouche encloses the obligation. Top, small Pine Tree motif. Sides, with Grecian columns. Lower left, Royal Seal. A New Tenor bill payable in gold or silver at the treasury in Portsmouth. The series note in Boyd Collection. Stack's cataloguer wrote this as a "remainder" due to the lack of the bottom two signatures, but they just seem lightly accomplished to us. Eric Newman had the disadvantage of only have a offset photocopy to plate in his opus. We encourage

further study into the amount of signatures required for this issue and denomination. Also, the cataloger (possibly consultant Douglas B. Ball) wrote this up as professionally lightened. It is difficult to make that judgment we believe and any light mottling seen from the blank back, seems natural to us. Very boldly printed and attractive. Period back annotations. Small chip off the top edge, but on the very wide margin which was thankfully not trimmed. Noted are some splits and repairs, but in the grand scheme a superior quality New Hampshire bill of credit. Extremely Rare and perhaps unique.

**Est. \$10,000-\$20,000**

From the Henry P. Kendall Foundation Collection; Stack's, May 6, 1997 Sale, Lot 16.



## Rare New Hampshire Revere Copperplate Shilling



- 2053 NH-127. New Hampshire. June 20, 1775. 1 Shilling. Revere Copperplate Note. PCGS Very Good 10 Apparent. Edge Splits, Damage and Repairs, Backed. No.292. Signed by Gilman and Thompson. Uniface, printed on laid paper. Left end indent cut, obligation in various fonts. The lowest denomination of four emitted from the series. Often, the lowest denominations from these series are the rarest in any grade required to make change for larger bills and serve in small transactions. Very well used, contemporary backing, hard vertical splits, tears, damage etc. are all noted. Despite condition detriments, history courses through this note.

Est. \$1000-\$2000

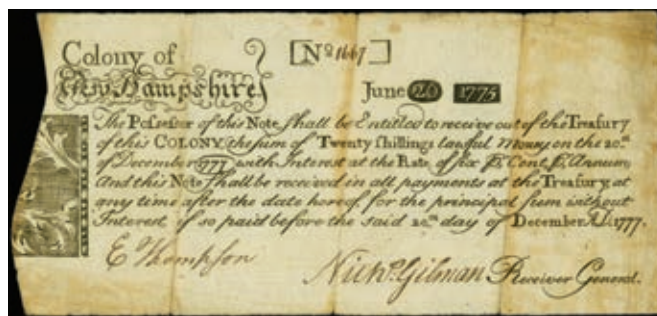
From the Henry P. Kendall Foundation Collection; Ex Mayflower Auction, November 1974 (Lester Merkin, agent), Lot 5



- 2054 NH-128. New Hampshire. June 20, 1775. 6 Shillings. Revere Copperplate Note. PCGS Very Good 8 Apparent. Splits, Tears, Damage and Repairs, Backed. No.9?9. Signed by Gilman and Thompson. Uniface, printed on laid paper. Left end indent cut, obligation in various fonts. A second denomination from this rare Revere plate series Very well used also, contemporary backing, hard vertical splits, tears, damage etc. are all noted.

Est. \$1000-\$2000

From the Henry P. Kendall Foundation Collection; Ex Mayflower Auction, November 1974 (Lester Merkin, agent), Lot 6.



- 2055 NH-129. New Hampshire. June 20, 1775. 20 Shillings. Revere Copperplate Note. PCGS Very Fine 30 Apparent. Splits and Repairs, Stains. No.1667. Signed by Gilman and Thompson. Uniface, printed on laid paper with large watermark portion visible (palisade?). Left end indent cut, obligation in various fonts. A third denomination from this rare Revere plate series Boldly printed and wide let end indent cut. Very pleasing eye appeal from the face. Broadly margined, top and bottom, indented as made and apparently never trimmed later. The paper solid, excepting three equally spaced vertical splits that are paper strip repaired on the back. Some minor stains, showing through from the repairs are also note. Well above average example from this historic New Hampshire issue.

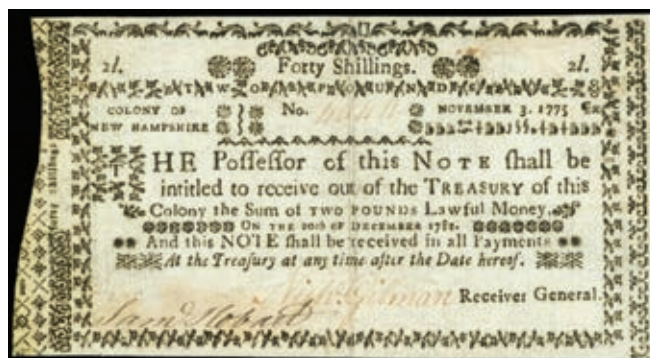
Est. \$2500-\$5000

From the Henry P. Kendall Foundation Collection; Ex Mayflower Auction, November 1974 (Lester Merkin, agent), Lot 7.

- 2056 NH-152. New Hampshire. November 3 1775. 40 Shillings. Very Fine. Split and Repaired. No.1326. Signed by Gilman and Hobart. Due date Dec. 20, 1780. Uniface, printed on laid paper. Hard crease vertically split, modern strip repaired with laid document paper. Top left, inch tear sealed and back mounting glue.

Est. \$200-\$400

From the Henry P. Kendall Foundation Collection; Ex New Netherlands Sale, December 1974, Lot 136.



- 2057 NH-152. New Hampshire. November 3 1775. 40 Shillings. Very Fine. No.4044. Signed by Gilman and Hobart. Due date Dec. 20, 1782. Uniface, printed on aid paper. Tory Robert Louist Fowle printed "counterfeit" which, is still being research, may have only had a typeset slippage (see Newman appendix). Hard crease, some light handling folds at the right.

Est. \$400-\$800

From the Henry P. Kendall Foundation Collection; Ex French's, January 22, 1969, Lot 270.

## Very Rare July 3, 1776 \$4 Daniel Fowle Printed Rarity

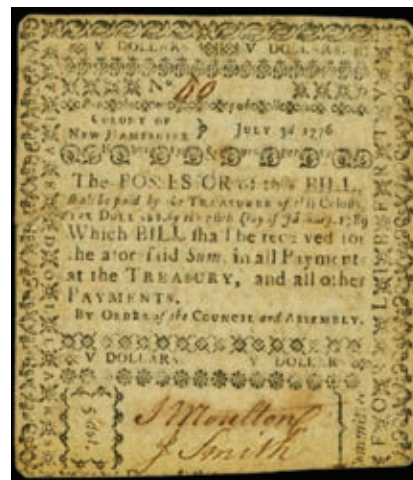


- 2058 NH-172. New Hampshire. July 3, 1776. \$4. PCGS Very Fine 25 Apparent. Small Edge Splits and Tears. No.2262. Signed by Smith and White. Very rare series of notes printed by Daniel Fowle with imprint on the back. Thick paper. Aside from the F.C.C. Boyd-Ford collection notes, we have handled very few of these. In fact, the Boyd Collection did not have this denomination. They are much, much rarer than Revere Copperplate notes and are a key, late series from New Hampshire. Very boldly printed. Noted are small edge splits and tears, seen mostly when held up to the light. Ideal type example from an issue not frequently encountered.

Est. \$3500-\$7000

From the Henry P. Kendall Foundation Collection; Ex Mayflower Auction, November 1974 (Lester Merkin, agent), Lot 8.

## Attractive July 3, 1776 \$5 Fowle Note



- 2059 NH-175. New Hampshire. July 3, 1776. \$5. PCGS Very Fine 20 Apparent. Edge Tear at Left. No.40. Signed by Moulton and Smith. Daniel Fowle printed series with his imprint on back. Thick paper. A second very rare example from the series, not often encountered. A fairly solid note, well margined for the type. Noted by grading as having an edge tear, short, at the left. Some modest soiling and pinholes are seen in the center. Another, excellent type candidate from this series and nearly as sharp as the Boyd note.

Est. \$3000-\$6000

From the Henry P. Kendall Foundation Collection; Ex Mayflower Auction, November 1974 (Lester Merkin, agent), Lot 9.

- 2060 New Hampshire Colonial Currency. April 29, 1780. Lot of (2) Guaranteed by the United States Denominations. \$8. No.2583. Signed and countersigned. Hole cancel center. Fine. Ex Crowther | \$20. No.2139-. Signed and countersigned. Hole cancel center. Extremely Fine, bold back vignette color. A sharp looking note. Ex Merkin.

Est. \$350-\$700

From the Henry P. Kendall Foundation.



## NEW JERSEY



- 2061 NJ-157. New Jersey. December 31, 1763. 15 Shillings. PCGS New 62. No.1921. Plate B. Three signatures. The margins are better than average on this well printed note. A sharp example and conservatively graded.

Est. \$250-\$500

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, July 1, 1966.

- 2062 New Jersey Colonial Currency. Lot of (2) Notes. NJ-131. 3 Pounds. No.2510. Fine and better than average | NJ-140. April 12, 1760. 3 Pounds. No.(faint). Fine, partial splits and back stains.

Est. \$250-\$500

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.



- 2063 NJ-175. New Jersey. March 25, 1776. 1 Shilling. John Hart Signature. Net Fine. No.79709. Plate A. Three signatures, the center is John Hart, Signer of the Declaration of Independence. Excellent signature, but back soiling and with a bald patch.

Est. \$350-\$700

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, July 1, 1966.

- 2064 New Jersey Colonial Currency. March 25, 1776. Lot of (4) Notes. 1 Shilling. B. Very Fine | 18 Pence. Fine, minor back spots | 3 Shillings. Very Fine, back soiling | 30 Shillings. About Uncirculated with sharp face color. Various old pedigrees.

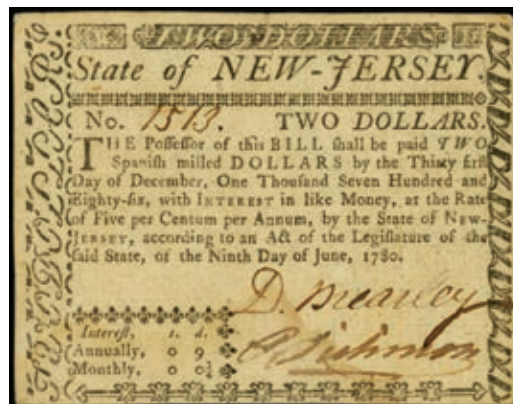
Est. \$250-\$500

From the Henry P. Kendall Foundation.

- 2065 NJ-179. New Jersey. March 25, 1776. 12 Shillings. John Hart Signature. Net Fine. No.7871.. Three signatures, the center is John Hart, Signer of the Declaration of Independence. Excellent signature. Large water stain at top edge, far away from the Signer's penned name.

Est. \$300-\$600

From the Henry P. Kendall Foundation Collection; Ex Stack's, November 9, 1965.



- 2066 NJ-185. New Jersey. June 9, 1780. \$2. Guaranteed by the United States Issue. PCGS Very Fine 35 Apparent. Small Edge Split at Top Center. No.1513. Signed David Brearley and Dickinson; countersigned and issued by Borden. Boldly printed. Hard to see top split mentioned and looks higher grade.

Est. \$350-\$700

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, March 30, 1972.



- 2067 NJ-211. New Jersey. May 17, 1786. 1 Shilling. Very Good. Backed. NJ-211. New Jersey. May 17, 1786. 1 Shilling. Very Good. Backed.

Est. \$250-\$500

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965, Lot 421.



## NEW YORK

- 2068 New York Colonial Currency. Lot of (4) Earlier Rectangular Notes.** March 25, 1755. 3 Pounds, Good, split, backed on paper. Ex Mayflower 1974 Sale | September 15, 1755. 3 Pounds. Good, split and rejoined | April 20, 1756. 2 Pounds. Net Very Good, backed on thin sheet | April 15, 1758. 10 Pounds. Fine, some partial splitting. Excellent eye appeal. Various pedigrees.

**Est. \$400-\$800**

*From the Henry P. Kendall Foundation Collection; others, Ex Lester Merkin, 1965.*

- 2069 New York Colonial Currency. Lot of (3) Notes from Two Acts.** April 15, 1758. 10 Pounds. Fine, splitting. Backed to a thin sheet | February 16, 1771. 5 Shillings. Elisha Gallaudet cuts. Good, thin sheet backed like several New York notes here | Same series. 10 Pounds. Fair, contemporary backing sheet, chunk off top.

**Est. \$300-\$600**

*From the Henry P. Kendall Foundation Collection; all Ex Lester Merkin, November 6, 1965.*

- 2070 New York Colonial Currency. Lot of (3) Water Works Notes.** August 25, 1774. 1 Shilling. Extremely Fine | Same series. 4 Shillings. Very Fine | August 2, 1775. 4 Shillings. Extremely Fine. Various old pedigrees.

**Est. \$300-\$600**

*From the Henry P. Kendall Foundation Collection; all Ex Stack's September 17, 1985, Lot 372.*

- 2071 New York Colonial Currency. Lot of (3) 1775-1776 Notes.** September 2, 1775. \$1/2. Fine, split | August 13, 1776. \$5. Fine, broad, but splits in left margin | Same series. \$10. Fine, trimmed all around. Various Lester Merkin pedigrees, 1965-1966.

**Est. \$250-\$500**

*From the Henry P. Kendall Foundation.*

- 2072 New York Colonial Currency. March 5, 1776. Lot of (2) Fractional Denomination Notes.** \$1/8. No.12968. Extremely Fine. Boldly printed, trimmed inward along the top | \$1/2. No.8171. Fine to Very Fine, some back soiling. A sharp type pairing.

**Est. \$250-\$500**

*From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.*



- 2073 NY-191. New York. March 5, 1776. \$1. Extremely Fine.** No.12795. Two signatures. Crisp note, one hard crease and handling. Top is trimmed slightly inward.

**Est. \$250-\$500**

*From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.*

## PENNSYLVANIA

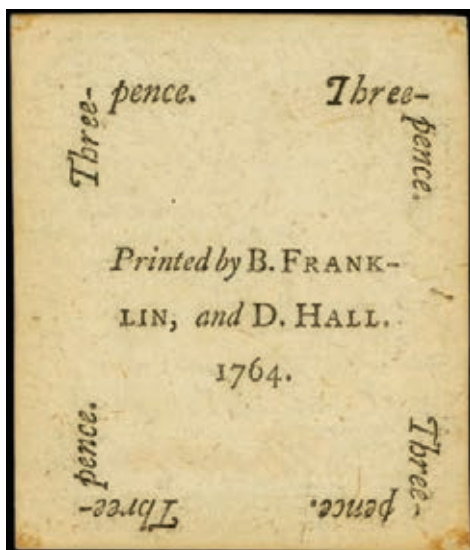
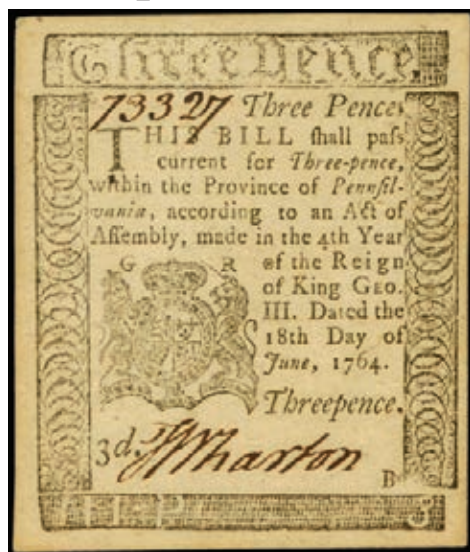


- 2074 PA-100. Pennsylvania. April 25, 1759. 20 Shillings.** PCGS Fine 12 Apparent. Edge Splits. No.17016. Plate B. Three signatures. B. Franklin and Hall imprint on the back. Standard Pennsylvania style with Nature Print back. The face is quite bold, the back lighter. Noted are side splits normally seen on the hard crease. But, no one annoyingly repaired this example which is pleasingly original.

**Est. \$300-\$600**

*From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.*

## Uncirculated Franklin and Hall Imprint 3 Pence



- 2075 PA-115. Pennsylvania. June 18, 1764. 3 Pence. PCGS Very Choice New 64 Apparent. Minor Mounting Remnants on Back. No.73327. Plate B. Signed by Wharton. B. Franklin and Hall imprint on the back. Small change format note with the B. Franklin and D. Hall, 1764 imprint. Vibrant, well framed and more accurately broadly margined for the type. Subtle back corner mounting remnants are noted with resulting light discoloration, otherwise with exceptionally clean surfaces on both sides.

Est. \$1500-\$3000

From the Henry P. Kendall Foundation Collection; Ex B. Hobson, January 5, 1965.

- 2076 PA-126. Pennsylvania. June 18, 1764. 20 Shillings. PCGS Fine 15. No.16735. Plate A. Three signatures. B. Franklin and Hall imprint on the back. Much scarcer denomination from the series, a larger plate note. Very boldly printed with strong Nature Print back and crystal clear imprint. Scarcer type and rather undervalued in this natural state of preservation.

Est. \$500-\$1000

From the Henry P. Kendall Foundation Collection; Ex Marshall Field's, December 7, 1957.

- 2077 PA-126. Pennsylvania. June 18, 1764. 20 Shillings. PCGS Fine 12 Apparent. Edge Splits. No.2057. Plate B. Three signatures. B. Franklin and Hall imprint on the back. A second example and scarce. The face is sharply printed with well accomplished signatures. Bold back imprint. Noted are some edge splits as diagnostic to this hard, thick paper type.

Est. \$250-\$500

From the Henry P. Kendall Foundation Collection; Ex T.E. Werner, December 29, 1972.

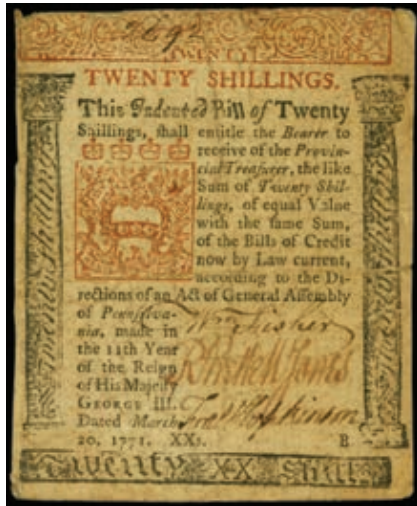
- 2078 Pennsylvania Colonial Currency. Lot of (5) Very Well Circulated Notes with Several "Pinned". Mixed group, several are pinned together contemporaneously. March 10, 1769: 2 Shillings, 5 Shillings (2). Fair or so, all split and two are pinned. The norm for these | April 3, 1772. 18 Pence. Pinned Good | March 20, 1773. Lighthouse. 16 Shillings. Very Fine with light stains. Various old pedigrees.

Est. \$200-\$400

From the Henry P. Kendall Foundation.



## Signer of the Declaration Francis Hopkinson Note



- 2079 PA-149 Pennsylvania. March 20, 1771. 20 Shillings. Francis Hopkinson Signature. PCGS Very Fine 25 Apparent. Small Edge Split at Right. No.2692. Plate B. Three signatures, at the bottom is Francis Hopkinson, later signer of the Declaration of Independence for Pennsylvania. Colorful notes series and much scarcer signer note type than John Hart. Bold signature. Note "Apparent" by much as only a small edge split at right is noted.

Est. \$500-\$1000

From the Henry P. Kendall Foundation Collection; Ex Stack's, September 17, 1965, Lot 363.

## Signer of the Declaration John Morton Note



- 2080 PA-155. Pennsylvania. April 3, 1772. 18 Pence. John Morton Signature. PCGS Very Fine 20. No.33892. Plate B. Three signatures, the bottom is John Morton, later signer of the Declaration of Independence for Pennsylvania. Vertical format style and Nature Print back. Scarcer, and above average condition. Problem-free with strong signature.

Est. \$500-\$1000

From the Henry P. Kendall Foundation Collection; Ex T.E. Werner, December 29, 1972.



- 2081 PA-157. Pennsylvania. April 3, 1772. 2 Shillings 6 Pence. John Morton Signature. PCGS Very Fine 20 Apparent. Small Edge Splits. No.33001. Plate A. Three signatures, the center is John Morton, later signer of the Declaration of Independence for Pennsylvania. Horizontal format note. There are some small edge splits noted, but an outstanding signature.

Est. \$400-\$800

From the Henry P. Kendall Foundation Collection; Ex Stack's, September 17, 1965, Lot 365.

- 2082 Pennsylvania Colonial Currency. Lot of (4) Lightly Circulated Notes from Two Emissions. October 1, 1773. 5 Shillings. No. 19688. Orange side cut. Extremely Fine | Same series. 15 Shillings. No.12990. Extremely Fine, but an edge notch | Same series. 20 Shillings. No.12380. Extremely Fine | March 25, 1775. Lighthouse. 6 Shillings. No.419. Extremely Fine or better. Bright, light crease only. Various old pedigrees and well matched for condition.

Est. \$250-\$500

From the Henry P. Kendall Foundation.

- 2083 Pennsylvania Colonial Currency. Lot of (3) Notes from Different Emissions. April 10, 1775. Workhouse Issue. 50 Shillings. Very Fine, bottom corner rounded along the closely trimmed edge. Top full margin with spindle hole | October 25, 1775. 2 Shillings. About Uncirculated, bending and corner handling | April 25, 1776. 2 Shillings 6 Pence. Fine, back silked. Various old pedigrees.

Est. \$250-\$500

From the Henry P. Kendall Foundation.

- 2084 Pennsylvania Colonial Currency. Lot of (3) Later Series Notes. April 10, 1777. 6 Pence. Very Fine | Same series. 8 Shillings in Black. Very Fine Plus | April 20, 1781. 6 Pence. Extremely Fine, black glue on one edge and one side roughly hewn. Various old pedigrees.

Est. \$200-\$400

From the Henry P. Kendall Foundation.



## Rare Pennsylvania 1780 Guaranteed Note



- 2085 PA-236. Pennsylvania. June 1, 1780. \$4. Guaranteed by the United States Issue. PCGS Extremely Fine 40. No.5673. Signed by Nathan Jones and John Knox. Countersigned and issued on the back by Richard Bache. Printed on watermarked CONFEDERATION paper. Obligation on face with border cuts, interest at lower left. Hall & Sellers emblem backs, orange color. Flag in center. A rare series of notes for any denomination. Not

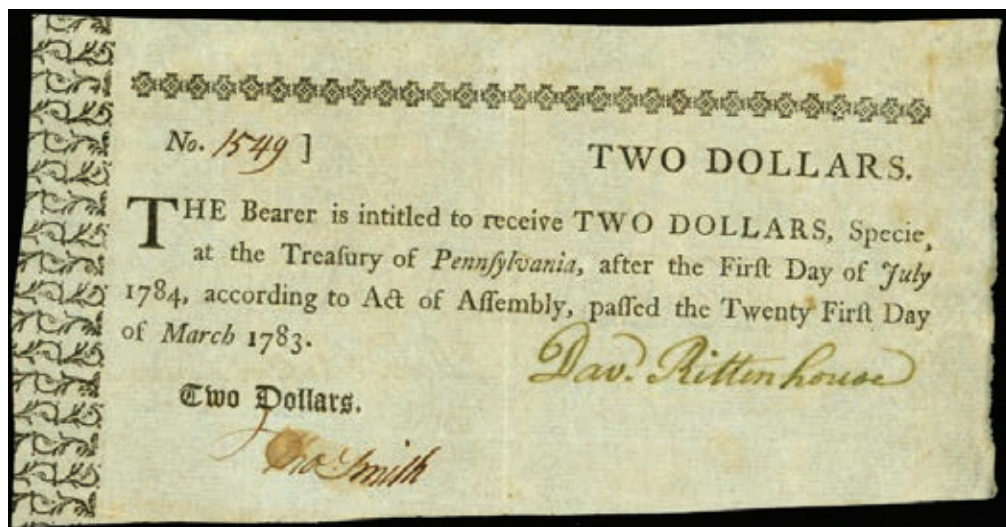


in the league of rarity of New York Guaranteed bills, but still difficult to attain. Very attractive and clean surfaced. The back color is bold and nearly all is well framed on both sides, just slightly bowed in at the far right face and corresponding portion of the back.

**Est. \$2500-\$5000**

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, May 8, 1972.

## Exceedingly Rare and Stellar Quality 1783 Pennsylvania Specie Note Likely the Finest Known from the Issue



- 2086 PA-259. Treasury of Pennsylvania. March 21, 1783. \$2. Specie Note. David Rittenhouse Signature. PCGS Very Fine 30 Apparent. Minor Stains, Small Repair Near Bottom Left. No.1549. Signed by Tho. Smith and David Rittenhouse, later first Director of the United States Mint. Uniface, printed on tissue thin watermarked laid paper, with "INTEREST/25" visible. Wide format, indented bill with ornate repeating pattern at the left and identical diamond ornamental pattern along the top edge. At the top left, the serial number position and at the top right TWO DOLLARS. In the centers, textual obligation in four lines: "The Bearer is entitled to receive TWO DOLLARS, Specie,/ at the Treasury of Pennsylvania, after the First Day of July/1784, according to Act of Assembly, passed the Twenty First Day/ of March 1783." At the lower left in Gothic font, "Two Dollars." Newman 5th Edition, page 363. Anderson-Smythe PA-7 (Rarity-8, 1-3 known). Boldly signed by David Rittenhouse, financier, inventor, important Philadelphian, and future director of the United States Mint. Exceedingly Rare We have cataloged one example (twice), the Boyd-Ford \$1/4 Specie note plated in Newman and Anderson. As we stated the first time at public auction in Ford X about that rarity: "A truly wonderful note that ties to both

the fiscal forms of the early American independent period and Colonial currency." William Anderson lists only three known denominations from the series, this is one, and only published this second hand plate note image courtesy of Mr. Newman of the Boyd supplied note. Each denomination is listed as a Rarity-8 (1 to 3 known) and it is likely that as a series there might be fewer than five known of all denominations combined. No defined census has been tabulated, but these are among the rarest of all Pennsylvania colonial paper issues and extremely important Confederation period currency notes. Stellar quality and we firmly believe this is the finest extant for the series. Very bright and clean paper surfaces exhibiting natural embossing. Wide indent at the left, Natural cutting at issuance rotates the note about 15 degrees from its vertical axis. The Rittenhouse is splendidly accomplished. We note some ink erosion was closed with a repair in the left signature and so noted by grading; also some stains, petty in fact. An extremely important opportunity to obtain such a beautiful Pennsylvania currency treasure.

**Est. \$10,000-\$20,000**

*From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, October 13, 1973.*



## RHODE ISLAND

- 2087 Rhode Island Colonial Currency. Lot of (3) 1770s Dated Notes.** May 3, 1775. 1 Shilling. Serial and signature are faint. Net Good, the back is silked | June 16, 1775. 9 Pence. No.98. Signed by Greene. Fine to Very Fine. Excellent paper body with two side splits and small back strip repair. Above the norm for this rare issue. Ex November 1974 Mayflower Sale, Lot 18 | November 6, 1775. 2 Shillings. No number, two signatures. Fair, chunks out of top and back is silked. Others, various pedigrees.

**Est. \$400-\$800**

*From the Henry P. Kendall Foundation.*



- 2088 RI-242. Rhode Island. September 5, 1776. \$1/8. Fine.** No.[illegible]. Signed by Walton. Uniface, thick paper. Scarce, solid note with modest soiling.

**Est. \$250-\$500**

*From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965.*

- 2089 Rhode Island Colonial Currency. Lot of (4) Later Dated Notes.** July 2, 1780. \$3. Guaranteed Note. No.851. Fully signed and countersigned. About Uncirculated | May, 1786. 2 Shillings 6 Pence, 5 Shillings, and 20 Shillings. The 5 Shillings is split in half and Net Fine in appearance. The others are Extremely Fine. Useful beginner notes. Various pedigrees.

**Est. \$200-\$400**

*From the Henry P. Kendall Foundation.*

## SOUTH CAROLINA

### Superior 1779 \$90 Hercules Back Coram Note



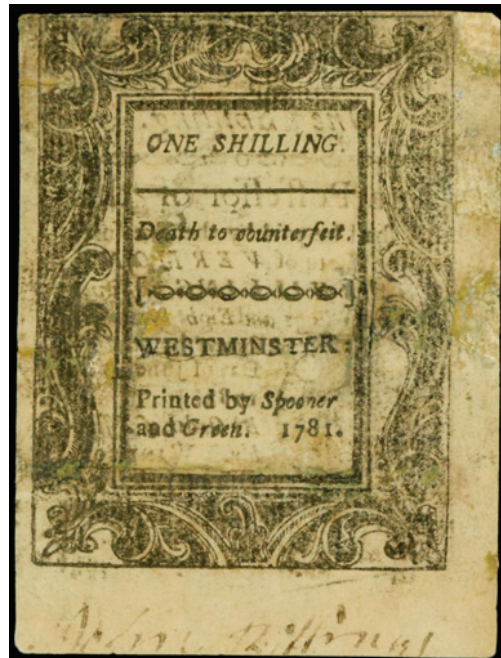
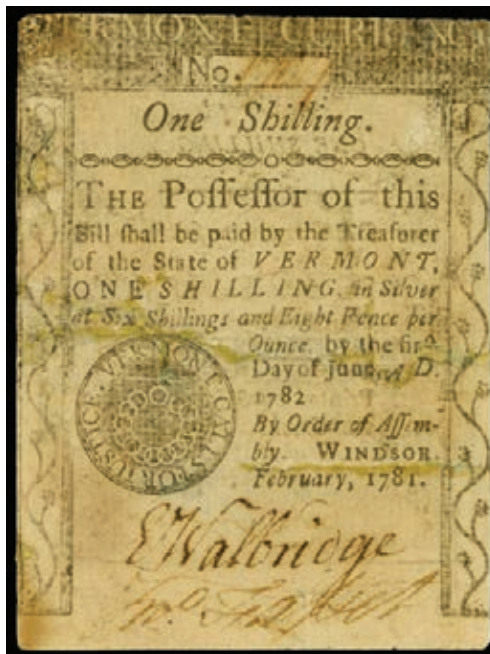
- 2090 SC-158. South Carolina. February 8, 1779. \$90. PCGS About New 50.** No.9483. Thomas Coram engraved series. Warrior face emblem with Hercules Strangles Lion back. Printed on white laid paper. One of the most popular colonial note series due to the exceptional engraving and interesting back vignettes. A superior grade example with a light vertical fold and handling. Broadly margined on all sides with exceptional back to face vignette registration; both are perfectly centered. Paper is natural, nicely embossed with perimeter plate lines visible. There is light and small toning patch seen on the back upper right field, otherwise this is a "PPQ" note. The eye appeal is without argument and a perfect fit for any set of Coram notes or a general collection. Always in demand and justifiably so.

**Est. \$1500-\$3000**

*From the Henry P. Kendall Foundation Collection; M.H. Bolender, March 8, 1958.*

## VERMONT

### Rare Vermont One Shilling Note



- 2091 VT-1. State of Vermont. February, 1781. 1 Shilling. PCGS Very Fine 30 Apparent. Repairs.** No.1709. Signed by Walbridge and Fasset. Printed on both sides by Spooner and Green on delicate "thin weak" paper. Obligation within border cuts, lower left circular emblem varying by denomination. As a class, Vermont notes are rare with perhaps 150 or so known of all denominations and grades. Notes that were submitted as tax payments were burnt and destroyed accounting for many notes lost to ravages of time. Sanborn Partridge did an exhaustive search of Vermont notes by denomination and enumerated 110 examples over 30 years ago. Of course, many were unknown to him at the time or turned up later (see our Ford III catalog for detailed background on the Vermont series, comments on the Partridge research and the offering

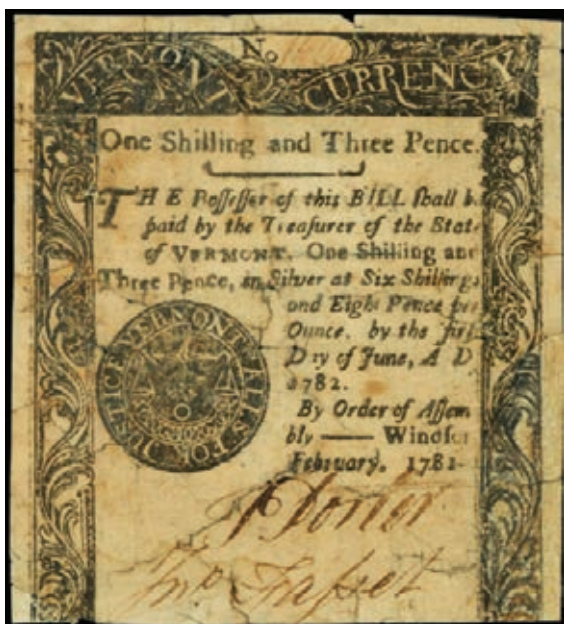
of seven denominations from the Boyd Collection). Their naturally delicate note makes repaired notes the rule well in excess of the exception. All are desirable and the Kendall Collection has five Vermont notes to choose from, a very rare occurrence. The Shilling was the lowest of eight denominations emitted and these would have been especially hard used to make change. The grade assigned might be on the generous side, but overall nice looking. Trimmed down evenly on each side and noted with Repairs, which are numerous. There might be some ink strengthening on the back performed professionally.

**Est. \$4000-\$8000**

From the Henry P. Kendall Foundation Collection; Stack's, May 6, 1997 Sale, Lot 37.



## Broadly Margined and Well Printed Vermont 1s3d Note



2092 VT-2. State of Vermont. February, 1781. 1 Shilling 3 Pence. PCGS Very Fine 20 Apparent. Multiple Repairs. No.1464. Signed by Porter and Fassett. Printed on both sides by Spooner and Green on delicate "thin weak" paper. Obligation within border cuts, lower left circular emblem varying by denomination. A second rare Vermont. This is quite broad with wide margins.

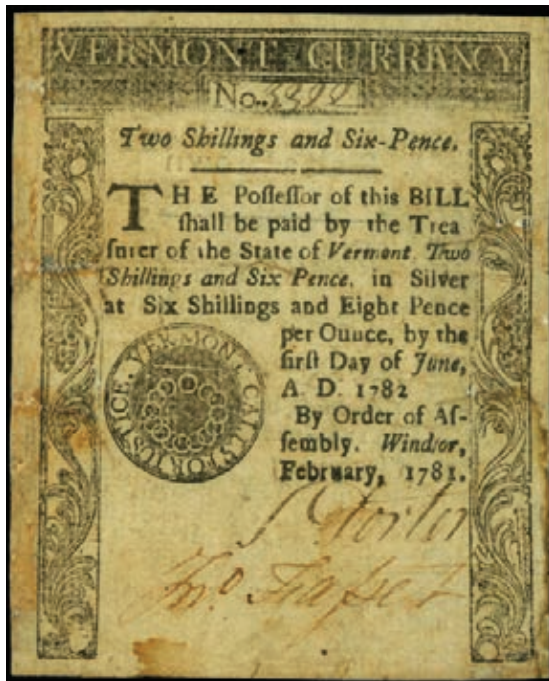


Well printed, but put back together and noted as Multiple Repairs which are difficult to enumerate, but evident when studied. A strong type note candidate exhibiting excellent eye appeal.

**Est. \$5000-\$10,000**

*From the Henry P. Kendall Foundation Collection; Stack's, May 6, 1997 Sale, Lot 38.*

## Superior Quality Vermont 2s6d Note



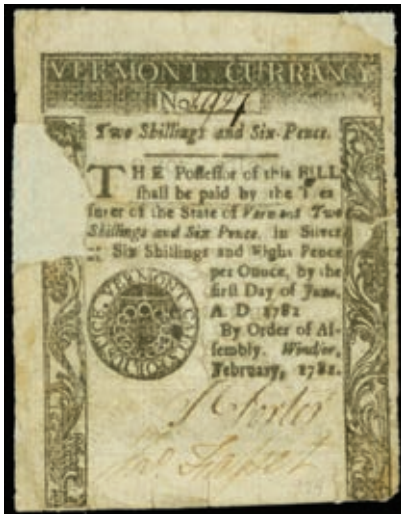
- 2093 VT-3. State of Vermont. February, 1781. 2 Shillings 6 Pence. PCGS Very Fine 35 Apparent. Repairs, Minor Stains. No.3322. Signed by Porter and Fassett. Printed on both sides by Spooner and Green on delicate "thin weak" paper. Obligation within border cuts, lower left circular emblem varying by denomination. A third rare Vermont and a superior example. Repairs are noted and Stains, but they are relatively minor. Much of the original paper remains with only some short splits sealed and small corner restored. Well margined all sides, very evenly so. Presents a superb appearance, broadly margined and well printed. Restorations are

at a minimum. The most available denomination, but superior to most known and a perfect type example. This realized \$6,500.00 at the 1975 Affleck-Ball Sale, but this was the Colonial Note collecting era heading to the Bi-centennial frenzy. This compares very favorably with Vermont notes that have crossed five-figures in the past five years at auction.

**Est. \$7500-\$15,000**

*From the Henry P. Kendall Foundation Collection; Ex New Netherlands, Affleck-Ball Sale, December 3-4, 1975, Lot 783 (Lester Merkin, agent).*





- 2094 VT-3. State of Vermont. February, 1781. 2 Shillings 6 Pence. PCGS Fine 15 Apparent. Splits, Tears and Damage, Reinforced. No.2927. Signed by Porter and Fassett. Printed on both sides by Spooner and Green on delicate "thin weak" paper. Obligation within border cuts, lower left circular emblem varying by denomination. Another 2s6d denomination, the most often encountered of a rare Colonial paper money genre. Splits, tears, and Damaged are noted. Piece off the left, and noted as Reinforced. Most of the note is present and certainly collectible.

Est. \$2000-\$4000

From the Henry P. Kendall Foundation Collection; Ex Mayflower Auction, November 1974 (Lester Merkin, agent), Lot 22.

- 2095 VT-6. State of Vermont. February, 1781. 20 Shillings. PCGS Fine 15 Apparent. Splits, Tears and Damage, Missing Pieces, Silked on Back. No.594. Signed by Walbridge and Fasset. Printed on both sides by Spooner and Green on delicate "thin weak" paper. Obligation within border cuts, lower left circular emblem varying by denomination. A much scarcer denomination and long ago, only 15 or so accounted for by Sanborn Partridge. Many of those in museums.. Splits, tears, damage, missing pieces and silked on the back. Will fill a hole in a denomination set and might end up being difficult to upgrade upon.

Est. \$1500-\$3000

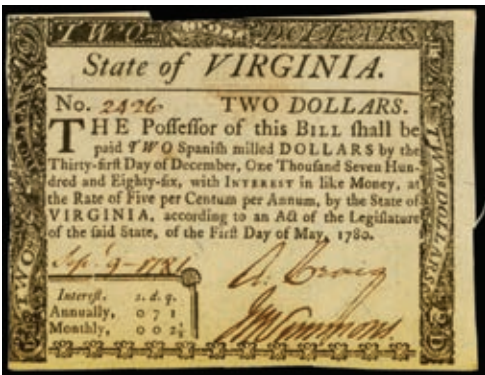
From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, November 6, 1965, previously Ben M. Douglas.

## VIRGINIA

- 2096 Virginia Colonial Currency. Lot of (3) Different Notes. July 17, 1775. 3 Pounds. Small format. No.52. Extremely Fine, but piece of mica flecked off the face leaving bald spot | October 7, 1776. \$8. Very Fine | May 4, 1778. \$15. Thin paper. Net Fine, but the back is silked. Various pedigrees, first two Stack's auction purchases from the same lot.

Est. \$200-\$400

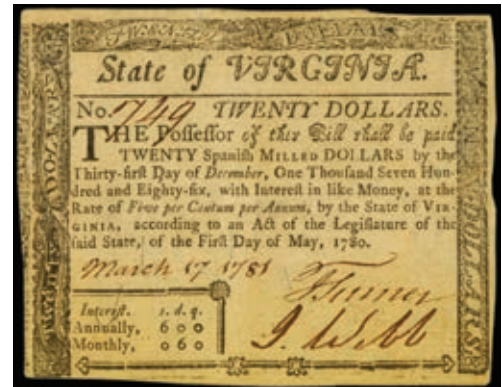
From the Henry P. Kendall Foundation.



- 2099 VA-177. Virginia. May 1, 1780. \$8. Guaranteed by the United States Issue. PCGS Extremely Fine 45 Apparent. Minor Rust Stains on Back at Bottom Center. No.771 Two signatures, countersigned and issued by Webb. Hand 1781 date at left. Some minor rust stains noted on the back, also a bit toned or dull on the back.

Est. \$400-\$800

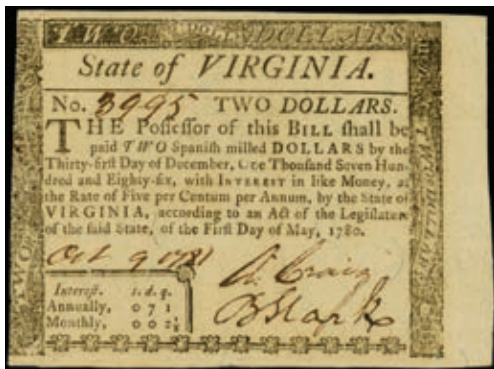
From the Henry P. Kendall Foundation Collection; Ex Stack's Roper 2nd Sale, March 20 1984, part of Lot 139 (Lester Merkin, agent)



- 2097 VA-172. Virginia. May 1, 1780. \$2. Guaranteed by the United States Issue. PCGS New 61 PPQ. No.2426. Two signatures, countersigned and issued by Webb. Hand 1781 date at left. Printed on thin CONFEDER/ATION watermarked paper by Hall & Sellers. A little scarcer series of Guaranteed bills. Excellent Roper Sale pedigree. Very boldly printed and with sharp back color.

Est. \$1000-\$2000

From the Henry P. Kendall Foundation Collection; Ex Stack's Roper 2nd Sale, March 20 1984, part of Lot 139 (Lester Merkin, agent)



- 2100 VA-178. Virginia. May 1, 1780. \$20. Guaranteed by the United States Issue. PCGS Extremely Fine 45 PPQ. No.749. Two signatures, countersigned and issued by Webb. Hand dated 1781 at left. Well framed, especially so on the back which is beautifully printed boasting rich orange tinting. Premium note for the grade.

Est. \$600-\$1200

From the Henry P. Kendall Foundation Collection; Ex Lester Merkin, May 21, 1988.

- 2098 VA-172. Virginia. May 1, 1780. \$2. Guaranteed by the United States Issue. PCGS Choice About New 58 PPQ. No.3995. Two signatures, countersigned and issued by Fleming. Hand dated 1781 at left. A second \$2 example. Faint handling only, stunning orange color on the back. Wide sheet margin at the right end.

Est. \$750-\$1500

From the Henry P. Kendall Foundation Collection; Ex T.E. Werner, November 10, 1972.



## COLONIAL CURRENCY COLLECTIONS & FISCAL PAPER

**2101 Colonial Currency Collection. Lot of (2) Franklin and Hall Imprint Notes.** Delaware. June 1, 1759. 10 Shillings. Franklin & Hall imprint. Split in two, pinned contemporaneously. Net Good | Pennsylvania. May 1, 1760. 20 Shillings. Franklin & Hall imprint. Apparent Fine, mostly split at each side. Bald patch at top of face. Ex Merkin, 11/6/1965.

**Est. \$250-\$500**

*From the Henry P. Kendall Foundation.*

**2102 Colonial Currency Collection. Lot of (3) Southern Colony Issues.** North Carolina. August 8, 1778. \$10. Persecution the Ruin of Empires. Very Good, soft with rounded corners, minor splits | Virginia. March 1, 1781. \$250. Laid paper. Fine, bit substantial portion of bottom border cut is broken off | Virginia. May 7, 1781. \$1000. Laid paper. Dunlap printed issue. Fine, but with a triangle cut-out cancel. Various old pedigrees.

**Est. \$200-\$400**

*From the Henry P. Kendall Foundation.*

**2103 Colonial Currency Collection. Lot of (4) Guaranteed by the United States Noted.** Massachusetts. May 5, 1780. \$4. Registered on face. Hole cancel. Fine, soiled | Same series. \$8. Registered and hole cancel like the last. Otherwise, Extremely Fine | Rhode Island. July 2, 1780. \$3. Issued and countersigned. About Uncirculated | Same series. \$5. Issued and countersigned. Very Good, large corner stain. Various old pedigrees.

**Est. \$200-\$400**

*From the Henry P. Kendall Foundation.*

**2104 Colonial Currency Collection. Lot of (5) Low Grade and Damaged Notes.** A study collection. Maryland. January 1, 1767. \$2/3. Split, backed on newspaper and pinned with twisted brass. Net Good | New Jersey. March 25, 1776. 1 Shilling. Very Fine, sizable patch of foxing at right | North Carolina. August 8, 1778. \$10. Persecution the Ruin of Empires. Very Fine, but dark stain at upper right corner and ink bleed through to the back | Pennsylvania. April 3, 1772. 18 Pence. Net Good. Stained and soiled, nearly beyond belief and difficult to attribute. Split nearly in two | Pennsylvania. March 16, 1785. 3 Pence. Scarce series. Net Good, burned through the watermark, silked. Net Good. Various old pedigrees. Must be seen.

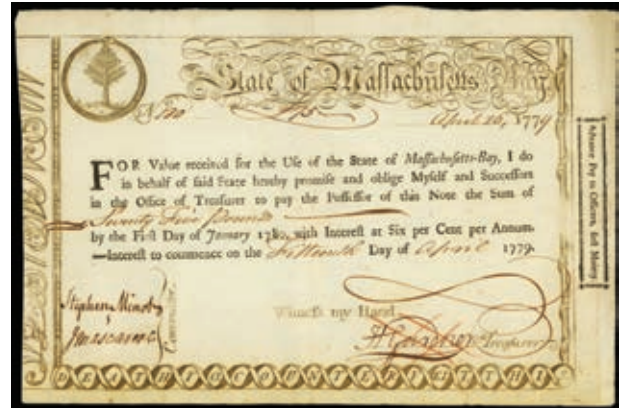
**Est. \$200-\$400**

*From the Henry P. Kendall Foundation.*

**2105 Colonial Currency Collection. Lot of (2) Early American Fiscal Forms.** Connecticut. Treasury Office. February 1, 1789. Fully issued for 35 Pounds. | Commonwealth of Massachusetts. November 9, 1786 Act. Land Lottery Certificate for One Lot. Printed on watermarked laid paper. Quarter splitting, faces up Fine.

**Est. \$100-\$200**

*From the Henry P. Kendall Foundation Collection; both Ex Lester Merkin, November 6, 1965.*



**2106 State of Massachusetts-Bay. January 1, 1780. Advance Pay to Officers, First Moiety. Anderson-Smythe MA-18. Very Fine.** Handsome and choice condition certificate with classic Pine Tree motif vignette at upper left. Plate engraved by Nathaniel Hurd. Well margined all around. Full issued and accomplished for 75 Pounds. The embossed seal is very strong. Premium quality example.

**Est. \$250-\$500**

*From the Henry P. Kendall Foundation Collection; Ex M.H. Boller, March 14, 1958.*



**2107 State of Massachusetts-Bay. January 1, 1780. Commodity Loan Certificate. Anderson-Smythe MA-22. Fine.** Another interesting Massachusetts certificate issue with the State backing of commodities such as Beef, Produce etc. in the absence of specie. Large format certificate. Issued for 1625/12/11 Pounds. Multiple verso endorsements. Wide margined and well printed.

**Est. \$250-\$500**

*From the Henry P. Kendall Foundation Collection; Ex M.H. Boller, March 14, 1958.*

## CONTINENTAL CURRENCY

- 2108 CC-1. Continental Currency. May 10, 1775 \$1 PCGS Very Fine 10 Apparent. Splits.** No. 10180. Only the signature of John Mease is legible. Splits were caused by the note having been folded for an extended period of time.

Est. \$200-\$300

From the Henry P. Kendall Foundation Collection.

### One of Only Two Uncirculated Examples



- 2109 CC-3. Continental Currency. May 10, 1775 \$3 PCGS Choice New 63.** No. 18024. Signatures of William Jackson and Andrew Brunner. A true scarcity at this grade level, as this is only the second uncirculated example to be graded by either service. A nicely centered example with sharp printing on both sides. Certainly a must for those building a high grade set.

Est. \$800-\$1200

From the Henry P. Kendall Foundation Collection.

- 2110 CC-3. Continental Currency. May 10, 1775 \$3 PCGS Very Fine 30 Apparent. Small Edge Tear at Top Center.** No. 43794. Signatures of Robert Tuckniss and Robert Roberts, Jr. A pleasing example with the mentioned tear of little consequence on this 240 year old note.

Est. \$125-\$175

From the Henry P. Kendall Foundation Collection.



- 2111 CC-4. Continental Currency. May 10, 1775 \$4 PCGS Extremely Fine 40.** No. 383226. Signatures of Joseph Sims, Jr. and John Mease. The iconic Boar charging into a spear emblem is found on all \$4 notes of the Continental series, with the Latin "AUT MORS AUT VITA DECORA" above, translated means "Either Death or an Honorable life". A lovely example.

Est. \$300-\$500

From the Henry P. Kendall Foundation Collection.



- 2112 CC-5. Continental Currency. May 10, 1775 \$5 PCGS About New 50.** No. 26205. Signatures of Thomas Coombe and Ellis Lewis. A hand gathering food is also bleeding due to pricks from the thorns is represented within the emblem on all \$5 Continentals, with the Latin phrase translated to "Either survive or give up". Plenty of mica flakes are noted on this high grade example.

Est. \$400-\$600

From the Henry P. Kendall Foundation Collection.



- 2113 CC-6. Continental Currency. May 10, 1775 \$6 PCGS Extremely Fine 45.** No. 26966. Signatures of Thomas Coombe and Ellis Lewis. A striking example with dark inks on this \$6 note, with the emblem depicting a Beaver gnawing down a tree. The Latin phrase "PERSEVERANDO" translates to "By Perseverance".

Est. \$400-\$600

From the Henry P. Kendall Foundation Collection.





- 2114 CC-7. Continental Currency. May 10, 1775 \$7 PCGS Very Fine 35. No. 9516. Signatures of John Shee and Thomas Lawrence. A severe storm at sea is depicted within the emblem on all \$7 Continentals. "SERENABIT" translates into "It will be calm". A nice mid-grade example.

Est. \$200-\$300

From the Henry P. Kendall Foundation Collection.



- 2115 CC-8. Continental Currency. May 10, 1775 \$8 PCGS Extremely Fine 40. No. 43938. Signatures of Robert Tuckniss and Robert Roberts, Jr. Bits of mica flakes seen on both sides are a hallmark of this first issue of Continentals, used on all denominations except the \$20 notes. A harp with 13 different size strings representing the colonies is pictured within the emblem.

Est. \$400-\$600

From the Henry P. Kendall Foundation Collection.

## The Key To The Continental Series



- 2116 CC-9. Continental Currency. May 10, 1775 \$20 PCGS Extremely Fine 40 Apparent. Edge Splits. No. 2129. Signatures of John Shee and Thomas Lawrence, which has faded a bit. The most sought after type of all of the 102 notes in the Continental series. Printed on sturdy, moderately thick paper, marbled color border edge at left face. Back with imprint of Hall and Sellers in Philadelphia 1775. Face: Within pattern border, emblem left and obligation right. Across the top CONTINENTAL CURRENCY. The medallion-like circular emblem shows human featured face blowing strong wind across the waves with motto VI CONCIATATE (Driven by force). The back, printed coin turn, has a wider pattern border than the face. Different emblem than face at left with "Continental Currency"



top right, denomination right center, and imprint at the bottom right. Back emblem features ships on calm sea, with radiant sun shining above, encircled with motto CESSANTE VENTO CONQUIESCEMUS (When the storm dies down we will rest). Uniquely styled of course and the key note for any set of Continental Currency. Due to the weakness of the paper, many seen today have had some type of repairs, unlike this example which, while having splits at top and bottom, is completely unmolested. The printing is nice and dark on both sides. We also note that the backs of this emission are all inverted, also unlike the rest of the entire series.

Est. \$6000-\$8000

From the Henry P. Kendall Foundation Collection.



- 2117 CC-9. Continental Currency. May 10, 1775 \$20 PCGS Very Fine 25 Apparent. Splits, Tears, and Minor Damage; Silked on Back. No. 2407. Signatures of Samuel Morris and Thomas Barton, Jr. Due to the weak and thin paper that was provided by Benjamin Franklin, this issue is most often seen with some sort of repair, or, in this case, silking in order to keep the note strengthened and together. The silking does a fine job of that, and, when the note is candled, one can see the mentioned issues on the holder. Do not be surprised if this exceeds the upper end of the estimate, as many collectors require this to complete their set.

Est. \$1200-\$1600

From the Henry P. Kendall Foundation Collection.



- 2118 CC-10. Continental Currency. May 10, 1775 \$30 PCGS About New 53. No. 6849. Signatures of Andrew Bunner and John Mease. The emblem on all \$30 Continentals has a wreath on a tomb, with the Latin phrase "SI RECITE FACIES" above translated to "If you act righteously you will be honored after death". Sharp and dark printing on both sides of this lightly circulated example, with flecks of mica seen as well.

Est. \$500-\$700

From the Henry P. Kendall Foundation Collection.



- 2119 CC-11. Continental Currency. November 29, 1775 \$1 PCGS Extremely Fine 45. No. 27562. Signatures of John Ord and Robert Roberts, Jr. A beautifully centered example, with the emblem depicting a weighted bowl on an acanthus plant. The Latin phrase, "DEPRESSA RESURGIT" translates to "Though crushed it recovers". Mica and blue fiber noted.

Est. \$300-\$500

From the Henry P. Kendall Foundation Collection.

- 2120 CC-11. Continental Currency. November 29, 1775 \$1 PCGS Very Fine 30. No. 5205. Signatures of Thomas Coombe and Anthony Morris, Jr. A nicely represented mid-grade example.

Est. \$200-\$300

From the Henry P. Kendall Foundation Collection.

- 2121 CC-12. Continental Currency. May 10, 1775 \$2 PCGS Very Fine 20 Apparent. Small Edge Split at Top Center. No. 38011. Signatures of Joseph Sims, Jr. and John Mease. The split is minor, just crossing into the design.

Est. \$100-\$150

From the Henry P. Kendall Foundation Collection.

- 2122 CC-12. Continental Currency. November 29, 1775 \$2 PCGS Fine 15 Apparent. Edge Tear at Bottom Center. No. 29656. Signatures of John Ord and Matthew Clarkson. Clarkson was elected in 1785 a member of the Continental Congress, however never attended. He would go on to serve five terms as the Mayor of Philadelphia, beginning in 1792.

Est. \$100-\$150

From the Henry P. Kendall Foundation Collection.



- 2123 CC-13. Continental Currency. November 29, 1775 \$3 PCGS About New 53. No. 28673. Signatures of John Ord and Matthew Clarkson. A lovely high grade example that is centered well, with dark printing and clear signatures. Clarkson was elected to the Continental Congress but never served.

Est. \$500-\$700

From the Henry P. Kendall Foundation Collection.





- 2124 CC-14. Continental Currency. November 29, 1775 \$4  
PCGS Fine 15. No Serial. Signatures of Thomas Smith and  
William Crispin. A problem free, circulated example.

Est. \$100-\$150

From the Henry P. Kendall Foundation Collection.



- 2127 CC-17. Continental Currency. November 29, 1775  
\$7 PCGS 58 Apparent. Hinge Remnants on Face. No.  
53917. Signatures of William Webb and Isaac Hazlehurst.  
A nature print of a Buttercup leaf is portrayed on back. The  
hinge remnants do not distract at all from this well printed  
example.

Est. \$400-\$600

From the Henry P. Kendall Foundation Collection.



- 2125 CC-15. Continental Currency. November 29, 1775 \$5  
PCGS About New 50. No. 41718. Signatures of Frederick  
Kuhl and Anthony Morris, Jr. Sharply printed with dark  
inks. A nature print of a Betony and Sage leaf is printed on  
the back of all \$5 1775-1777 issued Continentals.

Est. \$400-\$600

From the Henry P. Kendall Foundation Collection.



- 2128 CC-18. Continental Currency. November 29, 1775 \$8  
PCGS About New 50. No. 75526. Signatures of John Mease  
and John Purviance. A lovely high end example with the  
Harp emblem on the front, and a nature print of a Henebit  
and two Buttercup leaves on back.

Est. \$400-\$600

From the Henry P. Kendall Foundation Collection.



- 2126 CC-16. Continental Currency. November 29, 1775 \$6  
PCGS Choice About New 55 PPQ. No. 71147. Signatures  
of John Purviance and John Mease. Looking as sharp as the  
day it was issued almost 240 years ago, with clear signatures  
and bold print.

Est. \$500-\$700

From the Henry P. Kendall Foundation Collection.



- 2129 CC-19. Continental Currency. February 17, 1776 \$1/6 PCGS Extremely Fine 40 PPQ. No. 504856. This is the smallest denomination of the entire Continental series, and the February 17 issue is the only one with Fractional Dollars. A well margined and printed example, with the sun shining upon a sundial within the emblem.

**Est. \$1500-\$2500**

*From the Henry P. Kendall Foundation Collection.*

- 2130 CC-19. Continental Currency. February 17, 1776 \$1/6 PCGS Extremely Fine 40. No serial or signature. Certainly not a remainder, as a number or two can barely be detected. A boldly printed Fugio Fractional.

**Est. \$1250-\$1750**

*From the Henry P. Kendall Foundation Collection.*





- 2133 CC-20. Continental Currency. February 17, 1776 \$1/3  
PCGS Very Fine 25. No. 391795. A nicely centered example signed by William Coats. He would sign three different issues of Continentals.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2134 CC-20. Continental Currency. February 17, 1776 \$1/3  
PCGS Very Fine 25. Both the serial number and signature have been lost to time on this well margined example.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2135 CC-20. Continental Currency. February 17, 1776 \$1/3  
PCGS Fine 15 Apparent. Repaired Edge Tears. No serial or signature. While having some issues around the perimeter, the central design elements are boldly printed and showing no issues.

Est. \$300-\$500

From the Henry P. Kendall Foundation Collection.



- 2131 CC-19. Continental Currency. February 17, 1776 \$1/6  
PCGS Very Fine 30. No. 236375. Signature of Nathan Sellers. A problem free Fugio fractional note.

Est. \$1000-\$1500

From the Henry P. Kendall Foundation Collection.



- 2132 CC-19. Continental Currency. February 17, 1776 \$1/6  
PCGS Very Fine 20 Apparent. Stains. No Serial. Signature of Samuel Stringer Coale. The stain has hidden the serial and about half of the signature.

Est. \$300-\$500

From the Henry P. Kendall Foundation Collection.



- 2136 CC-20. Continental Currency. February 17, 1776 \$1/3  
PCGS Extremely Fine 45 Apparent. Minor Stains. No. 180998. Signature illegible. The stains are indeed minor on this One Third of a Dollar Fugio note.

Est. \$600-\$800

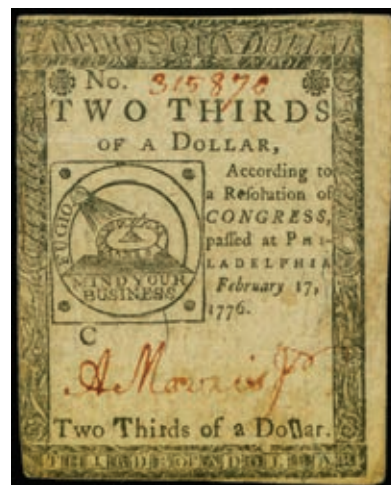
From the Henry P. Kendall Foundation Collection.



- 2139 CC-21. Continental Currency. February 17, 1776 \$1/2  
PCGS Very Fine 20. No. 347??. The signature of Samuel  
Massey can still be ascertained on this half dollar note.

Est. \$500-\$700

From the Henry P. Kendall Foundation.



- 2137 CC-21. Continental Currency. February 17, 1776 \$1/2  
PCGS Choice About New 55 Apparent. Minor Stains.  
No. 162426. Signature of William Masters. Bright paper  
and sharp printing on this Half a Dollar note, with the very  
minor stains only seen on the front.

Est. \$1500-\$2500

From the Henry P. Kendall Foundation Collection.

- 2138 CC-21. Continental Currency. February 17, 1776 \$1/2  
PCGS Very Fine 25 Apparent. Small Edge Split at Left.  
No. 325121. A well printed and centered example, with John  
Taylor's signature easily seen.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2140 CC-22. Continental Currency. February 17, 1776 \$2/3  
PCGS Very Fine 25. No. 315870. Signature of Anthony  
Morris Jr. A great mid-grade example for those completing  
an entire set of Continentals.

Est. \$300-\$500

From the Henry P. Kendall Foundation Collection.

- 2141 CC-22. Continental Currency. February 17, 1776 \$2/3  
PCGS Very Fine 20. No. 491924. While both emblems  
were designed by Benjamin Franklin, the reverse emblem  
represents the then thirteen colonies, with American  
Congress We Are One is written in the center. Franklin's  
original sketch of this design still exists today.

Est. \$200-\$300

From the Henry P. Kendall Foundation.

- 2142 CC-22. Continental Currency. February 17, 1776 \$2/3  
PCGS Very Fine 20 Apparent. Split Restoration at  
Center. No. 189089. A bold and darkly printed fractional  
Continental.

Est. \$200-\$300

From the Henry P. Kendall Foundation.



## Finest Certified February 17, 1776 \$1



- 2145 CC-25. Continental Currency. February 17, 1776 \$3  
PCGS Very Fine 20. No. 1001. Signatures of Thomas Coombe and Samuel Morris are in different inks on this very fine example.

Est. \$100-\$150

From the Henry P. Kendall Foundation.

## Signer of Articles of Confederation



- 2143 CC-23. Continental Currency. February 17, 1776 \$1  
PCGS Gem New 65 PPQ. No. 100433. Signatures of Joseph Parker and Robert Evans. Simply a note where everything comes together beautifully, with sharp and clear printing, dark inks, and not a smudge to be found on either side. The Ragweed and two Willow leaves stand out easily on the back. This is the highest graded example by PCGS Currency by two full grades, and a check of the PMG census shows they have graded two notes at this level to date, but none have appeared at auction. The highest graded example to cross the auction block previously was a PCGS 63 that we offered at the June 2010 Baltimore auction, with that note bringing \$1,380. Expect this note to blow by that result. A note certain to join one of the finest known sets of Continentals today.

Est. \$1500-\$2500

From the Henry P. Kendall Foundation Collection.

- 2144 CC-24. Continental Currency. February 17, 1776 \$2  
PCGS Very Fine 20. No. 3294. Bold print depicting Grain being threshed by a flail within the circle on front. The raspberry and two filbert leaves on back were also seen on Pennsylvania issues.

Est. \$150-\$250

From the Henry P. Kendall Foundation.



- 2146 CC-26. Continental Currency. February 17, 1776 \$4  
PCGS Gem New 65 PPQ. No. 56830. Signatures of William Coats and John Williams. Williams, from North Carolina, was one of three men from that colony to sign the Articles of Confederation in July, 1778. Prior to serving in the Continental Congress in 1778 and 1779, Williams served in the North Carolina House of Commons, and served as Speaker of the House of that body. During the Revolutionary War, he served as a Colonel in the North Carolina militia. Williamsboro, North Carolina is named after him, as he also is one of the founders of the University of North Carolina. This is another note destined for a top collection, as both services combined have only graded a total of two at this level, with a single note higher.

Est. \$1500-\$2500

From the Henry P. Kendall Foundation Collection.



- 2147 CC-27. Continental Currency. February 17, 1776 \$5 PCGS About New 50. No. 950. A beautiful high grade note with bold printing. Signatures of George Gray, Jr. and Nathan Sellers are also noted.

Est. \$500-\$700

From the Henry P. Kendall Foundation.

- 2148 CC-28. Continental Currency. February 17, 1776 \$6 PCGS Very Fine 25 Apparent. Stain on Back. No. 16120. The mentioned stain appears to simply be ink, most likely from an ink well spill.

Est. \$100-\$150

From the Henry P. Kendall Foundation.



- 2149 CC-29. Continental Currency. February 17, 1776 \$7 PCGS Extremely Fine 40. No. 59738. This Seven Dollar note has a lot going for it, such as well printed and well margined.

Est. \$400-\$600

From the Henry P. Kendall Foundation.



- 2150 CC-30. Continental Currency. February 17, 1776 \$8 PCGS Very Fine 35 PPQ. No. 2547. Excellent quality throughout with original paper and still bold manuscript details. Always in high demand with this much appeal.

Est. \$400-\$600

From the Henry P. Kendall Foundation.

- 2151 Lot of (3) CC-31, 32 & 33. Continental Currency. May 9, 1776 \$1, \$2 & \$3. Fine-Very Fine. A trio of notes with the following; CC-31 in Fine-Very Fine with Fred Kuhl signature; CC-32 in Fine with small edge split, lower center; CC-33 in Fine with foxing.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2152 Lot of (3) CC-31, 32 & 36. Continental Currency. May 9, 1776 \$1, \$2 & \$6 Fine-Very Fine. A trio of circulated notes with the One and Two Dollar notes with some minor edge tears, Six Dollars with staining.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2153 CC-34. Continental Currency. May 9, 1776 \$4 PCGS Extremely Fine 40 Apparent. Small Paper Pulls on Face. No. 75405. The Latin translation around the Boar and spear vignette is Either death or an honorable life.

Est. \$300-\$500

From the Henry P. Kendall Foundation.



- 2154 CC-35. Continental Currency. May 9, 1776 \$5 PCGS Choice About New 55 PPQ. No. 23823. Signatures of John Howard and Thomas Leech. Clear and sharp printing, with dark and bold inks are a hallmark of this ever so lightly circulated Five Dollar note.

Est. \$500-\$700

From the Henry P. Kendall Foundation Collection.





- 2155 CC-36. Continental Currency. May 9, 1776 \$6 PCGS Choice About New 58 PPQ. No. 105968. A beautifully printed example that appears just as it did almost 230 years ago. Bits of mica easily reflect light on the front of this note that is sure to have plenty of competition.

Est. \$500-\$700

From the Henry P. Kendall Foundation.

- 2156 Lot of (2) CC-37 & 38. Continental Currency. May 9, 1776 \$7 & \$8 Fine-Very Fine. A pair of Continental notes with the following; CC-37 in Fine with some light staining and paper pull; CC-38 in Very Fine.

Est. \$250-\$350

From the Henry P. Kendall Foundation.

- 2157 Lot of (4) CC-39, 40, 41 & 42. Continental Currency. July 22, 1776 \$2, \$3, \$4 & \$5 Fine-Very Fine. An appealing quartet of notes with the following; CC-39 in Fine with bold signatures; CC-40 in Fine; CC-41 in Fine-Very Fine; CC-42 in Fine-Very Fine with small edge nicks.

Est. \$500-\$700

From the Henry P. Kendall Foundation.

- 2158 CC-41. Continental Currency. July 22, 1776 \$4 PCGS Extremely Fine 45. No. 50701. The leaves depicted on back are skeletonized Maple Fruit leaves. This is another nicely centered note.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2159 CC-43. Continental Currency. July 22, 1776 \$6 PCGS Extremely Fine 40. No. 74185. Signatures of Samuel Massey and James Ash are noted on this well printed example with reflective flakes of mica noted on the front as well.

Est. \$400-\$600

From the Henry P. Kendall Foundation.



- 2160 CC-44. Continental Currency. July 21, 1776 \$7 PCGS Extremely Fine 40. No. 53257. A diamond shaped piece of mica is seen within the storm vignette on the front. A buttercup leaf is depicted on the backs of Seven Dollar notes.

Est. \$400-\$600

From the Henry P. Kendall Foundation.

- 2161 CC-45. Continental Currency. July 22, 1776 \$8 PCGS Very Fine 30 Apparent. Minor Stains; Edges Frayed. No. 12787. The issues noted on the holder are found on the perimeter of the note, and do not interfere at all with the boldly printed Harp with 13 different sized strings.

Est. \$100-\$150

From the Henry P. Kendall Foundation.



- 2162 CC-46. Continental Currency. July 22, 1776 \$30 PCGS Choice About New 58. No. 66853. Signature of Thomas Russell. The left signature has been lost to time, while the printing is bold and sharp on both sides. This denomination was substituted for the \$1 note of this series, as a new Continental Dollar coin was being prepared.

Est. \$700-\$1000

From the Henry P. Kendall Foundation Collection.

- 2163 CC-46. Continental Currency. July 22, 1776 \$30 PCGS Extremely Fine 45 PPQ. No. 7546. Signatures of John Sellers and George Gray, Jr. are easily deciphered on this perfectly centered \$30 example.

Est. \$400-\$600

From the Henry P. Kendall Foundation.





- 2164 CC-47. Continental Currency. Nov. 2, 1776 \$2 PCGS Extremely Fine 45. No. 5847. Sharply printed, with easily distinguishable signatures of Benjamin Brannan and Samuel Hillegas.

Est. \$600-\$800

From the Henry P. Kendall Foundation.

- 2165 CC-48. Continental Currency. Nov 2, 1776 \$3 PCGS Very Choice New 30. No. 38832. We have only offered three examples of this denomination in the past seven years.

Est. \$300-\$500

From the Henry P. Kendall Foundation.



- 2166 CC-49. Continental Currency. Nov. 2, 1776 \$4 PCGS Choice About New 55 Apparent. Minor Stains. No. 34598. A sharply printed example with some minor stains that do not detract from a note that is almost 230 years old.

Est. \$400-\$600

From the Henry P. Kendall Foundation.

- 2167 CC-50. Continental Currency. Nov 2, 1776 \$5 PCGS Extremely Fine 45 Apparent. Mounting Remnants on Face. No. 40556. Dark and sharply printed on both sides, with signatures of James Kelso and Benjamin Brannon.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2168 CC-51. Continental Currency. Nov 2, 1776 \$6 PCGS Extremely Fine 45 Apparent. Mounting Remnants on Face. No. 12005. A nicely centered example with signatures of James Kelso and Richard Cromwell. Two hinge remnants are noted in the bottom panel.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2169 Lot (2) CC-52 & 53. Continental Currency. Nov 2, 1776 \$7 & \$8 Very Fine-Extremely Fine. An attractive pairing with the Seven Dollar note in Extremely Fine and the Eight Dollar in Very Fine. Just a small stain on each to report.

Est. \$200-\$300

From the Henry P. Kendall Foundation.



- 2170 CC-54. Continental Currency. November 2, 1776 \$30 PCGS Choice About New 55 PPQ. No. 29173. A pleasing and sharply printed example with signatures from a pair of Benjamin's - Levy and Brannon. Levy's signature is a bit light.

Est. \$600-\$800

From the Henry P. Kendall Foundation.

- 2171 Lot of (2) CC-55 & 56. Continental Currency. February 26, 1777 \$2 & \$3 Very Good & Fine-Very Fine. Two Dollars in Very Good with tape repairs at back top and bottom center. Three Dollars in Fine-Very Fine with only rounded corners to report.

Est. \$150-\$250

From the Henry P. Kendall Foundation.

- 2172 CC-57. Continental Currency. February 26, 1777 \$4 PCGS Extremely Fine 40 PPQ. No. 17610. A well inked Four Dollar note. Daniel Carroll was a member of the Continental Congress. Sadly the second signature is hard to determine.

Est. \$300-\$500

From the Henry P. Kendall Foundation.



## Signer of the Articles of Confederation and Constitution



- 2173 CC-58. Continental Currency. February 26, 1777 \$5 PCGS About New 53. No. 16617. Signatures of Daniel Carroll and Zachariah Mackubin. Carroll was a member of one of the most influential Catholic colonial families. His brother John would become the very first Catholic Bishop in Baltimore, and a cousin, Charles Carroll, signed the Declaration of Independence. Daniel Carroll was unable to run for office in Maryland until 1776 due to laws forbidding any Catholic from holding office, but once those laws were nullified, was soon elected to the upper house in Maryland, and would be one of two men to sign the Articles of Confederation for Maryland, which was the last state to ratify the document in 1781.

Carroll would serve in the Confederation Congress from 1781-1784, then as a member of the Constitutional Convention. During the Convention, Carroll is specifically known for making the motion that the President would be elected "by the People", and not by the Legislature, as what was being proposed at the time. His motion obviously carried, and, he would go on to also sign the Constitution, one of only two Catholics to do so, and one of only four men to sign both the Articles of Confederation and the Constitution. Some of his farmland wound up becoming part of Washington D.C. when Maryland, along with Virginia, donated land for the construction of the capital. He would also serve in the very first United States Congress.

The note itself is nicely centered, with a nature print on back of a Betony and Sage leaf.

Est. \$700-\$900

From the Henry P. Kendall Foundation Collection.

- 2174 Lot of (2) CC-59 & 60. Continental Currency. February 26, 1777 \$6 & \$7 Fine & Very Fine. Six Dollar note in Fine with tape repair at back top center and Seven Dollars in an attractive Very Fine state with just a small stain at upper left to mention.

Est. \$200-\$300

From the Henry P. Kendall Foundation.



- 2175 CC-61. Continental Currency. February 26, 1777 \$8 PCGS Choice About New 55 PPQ. No. 42870. As sharp and darkly printed as the day it was signed by James Walker and Horatio Johnson over 238 years ago.

Est. \$600-\$800

From the Henry P. Kendall Foundation.



- 2176 CC-62. Continental Currency. February 26, 1777 \$30 PCGS New 61 PPQ. No. 42870. Signatures of James Walker and Horatio Johnson. A note that is gem in every way possible, if not for an errant cut at top right from when the sheet of all eight denominations was cut. Sharp and perfectly clear printing on both sides, along with the easily read signatures, should certainly generate plenty of interest for those building a high grade set of Continentals.

Est. \$1000-\$1500

From the Henry P. Kendall Foundation Collection.



- 2177 CC-62. Continental Currency. February 26, 1777 \$30 PCGS Extremely Fine 45 Apparent. Stains. No. 7446. Nicely centered with dark printing. Signatures of Samuel Stringer Coale and Rinaldo Johnson. The stains do not detract.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2178 CC-62. Continental Currency. February 26, 1777 \$30 PCGS Very Fine 35 Apparent. Stains; Minor Edge Fraying. No. 68302. Signatures of Robert Dorsey and St. George Peale.

Est. \$125-\$175

From the Henry P. Kendall Foundation.



- 2179 CC-63. Continental Currency. May 20, 1777 \$2 PCGS About New 53 PPQ. No. 209750. Signatures of James Ross and James Claypoole are noted on this sharply printed example. A note of this condition has not appeared at auction in almost four years.

Est. \$800-\$1200

From the Henry P. Kendall Foundation.



- 2180 CC-64. Continental Currency. May 20, 1777 \$3 PCGS Choice About New 55 Apparent. Stains on Back. No. 8905. Boldly printed with the stains on back regulated to the outer edges of the note.

Est. \$600-\$800

From the Henry P. Kendall Foundation.



- 2181 CC-65. Continental Currency. May 20, 1777 \$4 PCGS Choice About New 58 PPQ. No. 61054. Nicely centered with sharp printing on both sides of the note. Signatures of Joshua Barney and William Aisquith.

Est. \$600-\$800

From the Henry P. Kendall Foundation.

- 2182 Lot of (4) CC-66, 67, 68 & 69. Continental Currency. May 20, 1777 \$5, \$6, \$7 & \$8. Fine & Very Fine. A quartet of notes from this May 20, 1776 date that includes the following; Five Dollars in Fine, Six Dollars in Fine with hole cancel, center; Seven and Eight Dollar notes in Very Fine.

Est. \$400-\$600

From the Henry P. Kendall Foundation.





- 2183 **CC-70. Continental Currency. May 20, 1777 \$30 PCGS Extremely Fine 45.** No. 130992. Signatures of James Claypoole and James Ross. This is the first issue that has United States in the borders, while previous issues had United Colonies. The Newman reference prices these notes in EF and above the same as the following Yorktown issue, which most believe to be the toughest to acquire. This is most likely due that both issues were called in for exchange in 1779 due to extensive counterfeiting. Bits of mica are noted on both sides of this \$30 note.

**Est. \$800-\$1200**

*From the Henry P. Kendall Foundation Collection.*

- 2185 **CC-71. Continental Currency. April 11, 1778 \$4 PCGS Extremely Fine 40.** No. 33363. Signatures of James Ross and William Hardy. While already coming from the scarce Yorktown issue, this is simply a tough denomination to acquire in Extremely Fine or above, as PCGS Currency has graded a single note higher as of this writing. Dark and bold inks are seen on the front, with a Buttercup leaf depicted on back. A note surely to see multiple suitors this session.

**Est. \$700-\$900**

*From the Henry P. Kendall Foundation Collection.*

- 2186 **CC-72. Continental Currency. April 11, 1778 \$5 PCGS Very Fine 20.** No. 12626. A nice problem free Yorktown Five.

**Est. \$250-\$350**

*From the Henry P. Kendall Foundation.*



- 2184 **CC-70. Continental Currency. May 20, 1777 \$30 PCGS Very Fine 35.** No. 68736. A lovely mid-grade example with signatures of Richard Cromwell and Joshua Barney.

**Est. \$400-\$600**

*From the Henry P. Kendall Foundation.*

## A COMPLETE DENOMINATION SET OF RARE APRIL 11, 1778 YORKTOWN NOTES



- 2187 CC-72CF. Continental Currency. April 11, 1778 \$5 Contemporary Counterfeit. PCGS Choice About New 55. No. 13953. Forged Signatures of Reintzel and J. Snowden. A great study item to compare to an authentic note, as the engravings are not of the same quality. Broad sides were posted during that time to warn the public of the counterfeits, mainly supplied by those with British ties. The exact points mentioned can be confirmed with this example: the A in Spanish is too small and near the N, and the first S in Congress is smaller. This note happens to be the highest graded example by either service.

**Est. \$1000-\$1500**

*From the Henry P. Kendall Foundation Collection.*

- 2188 CC-73. Continental Currency. April 11, 1778 \$6 PCGS About New 53. No. 67899. Signatures of Peter Kurtz and J. Rothrock. An outstanding Yorktown example with bright paper and sharp printing. We surmise that the PPQ indicator was left off due to a small stain in the lower margin, as embossing can be plainly seen through the holder. Neither service has graded a single uncirculated note to date, with only a half dozen notes being assigned an AU grade. This beauty falls right in the middle of that grouping, and as there are certainly more than three collectors of Continentals, expect some spirited bidding for this Six Dollar note.

**Est. \$2000-\$3000**

*From the Henry P. Kendall Foundation Collection.*



## The Finest PCGS Graded Yorktown Note Of Any Denomination



- 2189 CC-74. Continental Currency. April 11, 1778 \$7 PCGS Very Fine 64 PPQ. No. 31024. Signatures of Peter Kurtz and J. Rothrock. A simply beautiful and appealing \$7 example, with bright paper and sharp printing exhibited on both sides. Nicely centered with the back registration just a bit off, and likely the reason a higher grade wasn't assigning to this stunning

note. This is the single highest graded note by PCGS Currency of the ENTIRE Yorktown issue of eight different denominations. Certain to be the highlight of any collection of Continental notes.

**Est. \$4000-\$6000**

*From the Henry P. Kendall Foundation Collection.*



- 2190 CC-75. Continental Currency. April 11, 1778 \$8 PCGS About New 53. No. 126180. Signatures of Nathaniel Donnell and Jedediah Snowden. Sharp printing from another rare Yorktown note, as this is also a rarity at this grade level, with only three notes presently graded higher at PCGS Currency. Three sage leaves are depicted in the nature print on back.

**Est. \$800-\$1200**

*From the Henry P. Kendall Foundation Collection.*



- 2191 CC-75. Continental Currency. April 11, 1778 \$8 PCGS  
Extremely Fine 45 Apparent. Mounting Remnants on  
Back; Minor Stains. No. 90029. There is also a penned  
reference to a college on back.

Est. \$500-\$700

From the Henry P. Kendall Foundation.

- 2192 CC-76. Continental Currency. April 11, 1778 \$20 PCGS  
About New 53 PPQ. No. 183341. Signatures of William  
Hardy and Edward Fox. Bold and dark printing on the front  
of this high end Yorktown note, with the back nature print  
of a Buttercup leaf. A well centered example, save for the  
wayward trim, from this excellent grouping of Yorktown  
issues.

Est. \$2000-\$3000

From the Henry P. Kendall Foundation Collection.







- 2193 **CC-77. Continental Currency. April 11, 1778 \$30 PCGS Choice About New 58 PPQ.** No. 79597. Signatures of E. Ryves and James Ross. A stunning example with all the attributes one looks for in a Yorktown note - bold, dark printing and perfectly centered, with only a single corner fold keeping this from the Choice New grade. A certain entry into a high end collection, with only two notes graded higher.

**Est. \$3000-\$4000**

*From the Henry P. Kendall Foundation Collection.*

- 2194 **CC-78CT. Continental Currency. April 11, 1778 \$40 PCGS Very Choice New 64. Contemporary Counterfeit.** No. 12749. Forged signatures of Rentzel and Snowden, who actually did sign the original notes. This is now the highest graded \$40 Yorktown example from either service. Due to extensive counterfeiting sponsored by the British, this entire issue was called to exchange by June 1, 1779, and extended to January 1, 1781.

**Est. \$600-\$800**

*From the Henry P. Kendall Foundation.*

- 2195 **Lot of (2) CC-78 & CC-78CFT. Continental Currency. April 11, 1778 \$40. Good & Very Fine.** An appealing Yorktown research pairing that shows the genuine note in a Good state with the note being severed, vertically and rejoined with tape. A contemporary counterfeit is also included in the lot in a Very Fine state with a notch at left and missing upper and lower right corners.

**Est. \$300-\$500**

*From the Henry P. Kendall Foundation.*

- 2196 **Lot of (3) CC-79, 80 & 81. Continental Currency. September 26, 1778 \$5, \$7 & \$8 Very Fine-Extremely Fine.** A well matched trio of notes with the following; Five Dollars in Very Fine with bold penned details; Seven Dollars in Extremely Fine with tear, top center; Eight Dollars in Very Fine with a few stains.

**Est. \$300-\$500**

*From the Henry P. Kendall Foundation.*

- 2197 **CC-81DT. Continental Currency. Sept 26, 1778 \$8 PCGS About New 50. Blue Paper Counterfeit Detector.** Printed on blue paper so serial numbers and signatures could not be falsely filled in. These were then used to compare and confirm if the engravings matched to thwart British attempts to flood the market with counterfeits.

**Est. \$200-\$300**

*From the Henry P. Kendall Foundation.*

- 2198 **CC-82. Continental Currency. Sept. 26, 1778 \$20 PCGS Extremely Fine 45.** No. 285611. Signatures of Samuel Lyon and Robert A. Roberts. Emblem depicts a strong wind creating waves with VI CONCITATE in Latin above, which means Driven by Force.

**Est. \$300-\$500**

*From the Henry P. Kendall Foundation.*



- 2199 **CC-83. Continental Currency. Sept 26, 1778 \$30 PCGS Choice New 63 PPQ.** No. 196137. Signatures of James Dundas and Robert Cather. Exquisite and bold printing on both sides of this Thirty Dollar example, likely only held back from a higher grade by the person that cut the sheet for issuance almost 240 years ago.

**Est. \$800-\$1200**

*From the Henry P. Kendall Foundation.*



- 2200 **CC-84. Continental Currency. Sept 26, 1778 \$40 PCGS Choice About New 58 PPQ.** No. 285348. Signatures of Samuel Lyon and Robert A. Roberts. This is simply a beautiful representation of this denomination and issue, with sharp printing and dark inks on both sides. The emblem with the word CONFEDERATION at bottom depicts the rays of an all-seeing Eye of Providence shining on 13 stars. The emblems and mottoes of seven different denominations were developed by Francis Hopkinson.

**Est. \$400-\$600**

*From the Henry P. Kendall Foundation.*



- 2201 **CC-84. Continental Currency. Sept 26, 1778 \$40 PCGS About New 53 Apparent. Small Paper Pull on Back.** No. 185209. A beautifully printed note with an emblem of Rays of an all-seeing Eye of Providence at left. Signatures of Joseph Ker and Joseph Watkins are easy to discern. The paper pull, however, is well hidden on back.

**Est. \$400-\$600**

*From the Henry P. Kendall Foundation.*

- 2202 **Lot of (2) CC-85 & 86. Continental Currency. Sept 26, 1778 \$50 & \$60. Extremely Fine.** Both observed with only faint circulation and bold penned details.

**Est. \$400-\$600**

*From the Henry P. Kendall Foundation.*





- 2203 CC-86. Continental Currency. Spt 26, 1778 \$60 PCGS Choice About New 55. No. 58365. Signatures of Joseph Wilson and James Little. Healthy margins are noted on both sides of this nearly new \$60 note. The emblem depicts the Earth, and the Latin motto is from Psalm 97 - God Reigns, let the Earth Rejoice.

Est. \$400-\$600

From the Henry P. Kendall Foundation.

- 2204 Lot of (4) CC-87, 88, 89 & 90. Continental Currency. January 14, 1779 \$1, \$2, \$3 & \$4 Very Fine. A great quartet of Continental notes in matching grades with all showing terrific penned details and even circulation.

Est. \$400-\$600

From the Henry P. Kendall Foundation.

- 2205 Lot of (4) CC-91, 92, 93 & 94. Continental Currency. January 14, 1779 \$5, 20, \$30 & \$30 Fine to Extremely Fine. An attractive quartet of these higher denomination with the following; Five Dollars in Extremely Fine with rust at right and a few minor edge tears; \$20 in Fine; \$30 in Very Fine; \$35 in Very Fine with tear at lower center.

Est. \$400-\$600

From the Henry P. Kendall Foundation.



- 2206 CC-93. Continental Currency. January 14, 1779 \$30 PCGS Choice About New 55. No. 24273. Signatures of John Helm and Isaac Gray. A nicely margined example with sharp printing. There is a penned inscription on the back in the margin.

Est. \$500-\$700

From the Henry P. Kendall Foundation.

- 2207 CC-93DT. Continental Currency. January 14, 1779 \$30 PCGS Very Fine 30 Apparent. Small Edge Splits. Blue Paper Counterfeit Detector. Save for the small splits at top and bottom, simply from being folded, this is an excellent example of a Blue Detector.

Est. \$150-\$250

From the Henry P. Kendall Foundation.

- 2208 CC-94. Continental Currency. January 14, 1779 \$35 PCGS Extremely Fine 45. No. 159880. Signatures of Daniel Wister and Jacob Graff. Another beautifully printed example from this collection, with the emblem depicting a plow in a field, and the Latin phrase translated to Hence our Wealth. Two Willow leaves are depicted on back.

Est. \$300-\$500

From the Henry P. Kendall Foundation.

- 2209 Lot of (2) CC-94 & 95. Continental Currency. January 14, 1779 \$35 & \$40 Very Fine. A well matched pairing and both seen with terrific appeal and bold penned details.

Est. \$200-\$300

From the Henry P. Kendall Foundation.

- 2210 CC-95. Continental Currency. January 14, 1779 \$40 PCGS Extremely Fine 45. No. 66043. Signatures of Daniel Wister and Robert Cather. This was the first issue where the phrase United States of North America was used in the border ribbon on the front of the note. A lovely, lightly circulated example.

Est. \$200-\$300

From the Henry P. Kendall Foundation.



- 2211 CC-96. Continental Currency. January 14, 1779 \$45 PCGS Choice New 63 PPQ. No. 107971. Signatures of John Leacock and Robert A. Roberts. A scarce note at this grade level, with sharp printing and dark inks on both sides. The nature print on back depicts Ground Ivy.

Est. \$1000-\$1500

From the Henry P. Kendall Foundation.

- 2212 **CC-96. Continental Currency. January 14, 1779 \$45 PCGS About New 50.** No. 77610. Signatures of William Stretch and John Leacock. Bold inks are a hallmark of this lightly circulated example.

**Est. \$300-\$500**

*From the Henry P. Kendall Foundation.*

- 2213 **CC-97. Continental Currency. January 14, 1779 \$50 PCGS Extremely Fine 40.** No. 142235. Signatures of Daniel Wister and Jacob Graff. A pyramid with 13 levels is depicted within the emblem, which represents the strength and unity of the 13 states. The phrase translates into Everlasting.

**Est. \$200-\$300**

*From the Henry P. Kendall Foundation.*



- 2214 **CC-98. Continental Currency. January 14, 1779 \$55 PCGS About New 53 PPQ.** No. 117007. Signatures of Robert Cather and Daniel Wister. While there are higher graded notes in the census, you would be hard pressed to find a finer looking example than this note.

**Est. \$600-\$800**

*From the Henry P. Kendall Foundation.*

- 2215 **CC-98. Continental Currency. January 14, 1779 \$55 PCGS About New 50.** No. 9784. Signatures of Cornelius Cornelius and Joseph Coit. A nicely centered representation.

**Est. \$300-\$500**

*From the Henry P. Kendall Foundation.*

- 2216 **Lot of (2) CC-98 & 99. Continental Currency. January 14, 1779 \$55 & \$60. Very Fine.** A high denomination pairing with the \$55 note showing some staining at left and tear at top and bottom center. Just a hinge to report on an evenly circulated \$60 note.

**Est. \$150-\$250**

*From the Henry P. Kendall Foundation.*

- 2217 **CC-100. Continental Currency. January 14, 1779 \$65 PCGS Choice About New 55 PPQ.** No. 139562. Signatures of Jedediah Snowden and William Gamble. A beautiful note with a hand holding a balance within the emblem. The Latin translation is Let Justice be done.

**Est. \$400-\$600**

*From the Henry P. Kendall Foundation.*

- 2218 **Lot of (2) CC-101 & 102. Continental Currency. January 14, 1779 \$70 & \$80. Extremely Fine.** A lightly circulated pairing with the \$70 note showing just a few light bends and the \$80 piece with the same along with a clipped upper right corner and small hinge at back.

**Est. \$400-\$600**

*From the Henry P. Kendall Foundation.*

- 2219 **Lot of (7) Mixed Continental Currency Notes. Poor to Very Fine.** Balance of collection including mostly problematic examples with the following; CC-10 in Poor with missing lower left and stains; CC-18 in Very Fine with some soiling; CC-84(x2) in Very Good and Fine; CC-90, 101 & 102 in Very Good with some staining and edge tears. Should be seen.

**Est. \$400-\$600**

*From the Henry P. Kendall Foundation.*







# THE MARCH 2015 BALTIMORE AUCTION AUCTION SESSION 4



THURSDAY, MARCH 26, 2015

6:00 PM ET

LOTS 2301 – 2638



## THE HENRY P. KENDALL FOUNDATION COLLECTION OF MASSACHUSETTS SILVER

It is natural that Massachusetts silver coins, the oldest coinage made in what would become the United States, have been collected longer than any other American coinage. By 1763, Martin Folkes had illustrated several different varieties in England, allowing British numismatists to add them to their want lists. By 1767, Rev. Andrew Eliot of Old North Church in Boston “had an extensive cabinet which included many New England silver coins,” according to Dave Bowers’ *American Numismatics Before the Civil War*. In 1781, Edmund Jennings, a Marylander living in Brussels, discovered that the learned Americanophile Thomas Brand Hollis desired an NE shilling. He wrote to John Adams in Amsterdam, saying:

*“The present Mr. Hollis has not one of the peices, but is an antiquary and a professed Friend to N England and therefore will certainly be glad of one. I have a Peice of that Coin; but should your Excellency have one, and are willing to part with it, I am confident it will be receivd from you with more than ordinary Respect. If your Excellency has not one, I will send mine to the Man, whom I esteem so much.”*

Adams responded kindly to Jennings, saying:

*“I have no piece of the money coined in New England in 1652, but will write immediately for one, and beg the favor of you to ask Mr. Hollis’s acceptance of it; or if you will send him yours in my name, I will give you two in exchange for it, as soon as I can get them from Boston.”*

Apparently the trade worked out: when Hollis’s cabinet was sold in 1817, more than a decade after his death, it included several varieties of Massachusetts silver coins. The fact that Adams not only knew what Jennings and Hollis were talking about, but knew immediately where he could find two of them (Rev. Eliot’s cabinet?) speaks volumes about the iconic nature of these coins in the decades after they slowly disappeared from circulation.

By the time of the Civil War, there was no more popular colonial series to collect by variety. The sales of W. Elliot Woodward during the mid 1860s are full of exactly accomplished descriptions of Massachusetts silver varieties that as yet had no names, but still had the fact that they all looked so different to recommend them. It was in the pages of Woodward’s 1867 Mickley catalog that what he had heretofore called a “Palmetto Tree” shilling suddenly became a “Willow Tree.” The rest, as they say, is history.

And yet, no one has ever done before what The Collector has done. And it is unlikely anyone ever will again.

Every single authentic variety listed in the three monographs Sydney Noe wrote on Massachusetts silver is here, save the unique Noe-12 that Eric Newman owns that appears to be bound for the

EPNNES permanent institutional collection. Noe-31 is thought to be unique, known only in the MHS; it is probably also a counterfeit made after the circulation era of these coins.

There are a few varieties that were unknown to Noe that are not here. The muling, present in the Norweb and Stearns collections, has never been given a Noe number. It is absent. So called Noe-38 was dismissed by Breen as a fake; we’re not so sure. The only known specimen is in the ANS. There are two known specimens of the muling of Noe’s Willow obverse 2 and reverse A, and one remains in private hands.

By the numbers: Collections of Massachusetts silver are largely defined by the number and quality of the NE and Willow Tree pieces. Wurtzbach had two NE shillings, a Willow Tree shilling, a Willow Tree sixpence, and a Willow Tree threepence. C.H. Stearns had one NE shilling, eight Willow Tree shillings (encompassing four varieties), and a Willow Tree sixpence. Mrs. Norweb had one NE shilling, three Willow Tree shillings (including duplicate Noe 3-Ds), and a Willow Tree sixpence. The Hain Family Collection contained three NE shillings (including duplicate Noe II-As) and eight Willow Tree shillings (two each of Noe 2-B and Noe 3-C). The Boyd-Ford collection included three NE shillings (including duplicate III-Cs), four Willow Tree shillings, two Willow Tree sixpence, and the Willow Tree threepence. Partrick gathered six NE shillings (including duplicate Noe I-As), four Willow Tree shillings (including duplicate Noe 1-As), and a Willow Tree sixpence. These six great Massachusetts silver cabinets of the last century averaged 2.66 NE shillings, 0 NE sixpence, 4.66 Willow Tree shillings, 1 Willow Tree sixpence, and 0.33 Willow Tree threepence. The Henry P. Kendall Foundation Collection includes six NE shillings, an NE sixpence, six Willow Tree shillings, a Willow Tree sixpence, and a Willow Tree threepence without carrying a single duplicate. This collection surpasses all others.

Counting just the full integer varieties and not more sophisticated die states, Stearns included a mind-boggling 152 lots of Massachusetts silver, representing 56 different Noe numbers (and one variety unknown to Noe). Norweb had 73 lots representing 57 different Noe numbers (and three varieties unknown to Noe). Hain had 180 lots, representing a superb 72 different Noe numbers and one variety unknown to Noe. Ford had 146 lots representing 72 different Noe numbers. Partrick contained 102 lots representing



62 different Noe numbers. The Henry P. Kendall Foundation Collection is sleeker than Stearns, Hain, and Ford at 125 lots, but it contains 82 different Noe numbers, ten more than the nearest competitor, as well as one variety Noe did not know about (the Noe-35 Oak Tree threepence). The Noe-19 Oak Tree sixpence, a fantasy, has been removed from this accounting.

What does it include that others did not? None of these collections had a genuine NE sixpence, for one. (Partrick bought one, but had the misfortune to find out it was stolen from the Massachusetts Historical Society.) The Kendall Foundation Collection includes the Bushnell-Garrett NE sixpence, which set a price record in 1980 that stood for years. Only Ford, among the above cited cabinets, included the sole Willow Tree threepence in private hands. This coin was among the last pieces added to the Kendall Foundation Collection, and it too set a record. There are two varieties of NE shillings here that neither Ford nor Hain had (I-D, III-A); in fact, this is the only collection to have ever included every single known variety of NE shilling. Partrick came closest with five of the six. No one else among these collectors owned the unique Noe-15 Oak Tree sixpence, and only Norweb also had a Noe-35 Oak Tree threepence. Among the Pine Tree issues, neither Ford nor Hain had a Noe-21 shilling, and the Noe-24 shilling here is now one of just two collectible specimens since the Norweb-Hain coin went to Colonial Williamsburg.

By our count, a “complete” collection of Massachusetts silver would include 84 varieties that exist outside of institutions. The Henry P. Kendall Foundation Collection includes 82 of them.

Among the NE coins, there would be six NE shillings (all are here) and an NE sixpence. The NE threepence is unknown in private hands. Among the Willow Tree issues, there would be six Willow Tree shillings (five are here, all but the 2-A marriage, discovered after Noe wrote and unique in private hands), a Willow Tree sixpence, and the Willow Tree threepence, also unique in private hands. Among the Oak Tree coins, a collector would have 14 shillings (all here), seven sixpence (all are here, the first time anyone has ever assembled a complete collection; the Noe-19 is not included in that number, but it is here anyway), seven threepence (all are here), and six twopence (all are here). Finally, the Pine Tree shillings would include 30 pieces, all here but the Noe-unlisted Crosby 15-Q. Missing are the Noe-12, unique, impounded in the EPNES and therefore non-collectible until or unless it sells at auction; Noe-unlisted a.k.a. Crosby 15-Q, a muling of Noe-26 and

Noe-27 that was in the Norweb collection and despite being unique is theoretically collectible; Noe-31, listed by Noe but almost certainly a 19th century fabrication; and “Noe-38” a.k.a. Crosby 22-M, a variety discovered in 1967, “debunked” by Breen soon after but probably actually authentic, the unique known specimen donated to the ANS and now non-collectible anyway until someone finds another. The Pine Tree sixpence would include the usual two varieties and the Pine Tree threepence would include four.

Someone ambitious could renumber the entire system based upon Crosby’s nomenclature, probably eliminating several varieties in the process (i.e., there would be but one die variety of Oak Tree twopence). This might make collecting Massachusetts silver by variety more interesting, but numismatists do tend to be a change averse species. Dr. Sheldon went to his grave using Hays numbers for his beloved 1794 large cents, after all.

The future of Massachusetts silver collecting is wide open. Collectors have an opportunity in the present to acquire an array of Massachusetts silver coins that would have been unimaginable in most markets since the Civil War. The next generation of great cabinets, the inheritors of the mantles worn by Wurtzbach, Boyd, Norweb, Hain, Partrick, Ford, and The Collector, are being built now. The opportunity to acquire some of these rarities is a zero-sum game: the next generation can only acquire them because collections like this go under the gavel. No more Noe-15 Oak Tree sixpences will be coined. NE shillings in private hands are getting rarer, not more common. Behind the front rank of experienced collectors who will bid enormous sums for the choicest rarities is a waiting band of reinforcements, newer devotees of these coins who are blessed with enthusiasm and time. It is to those men and women who are still discovering the delightful intricacies of these coins that we dedicate this production, secure in the knowledge that collecting these timeless relics will never fade in style and that these coins and this catalog that describes them will survive long after the rest of us are mouldering in the dust.

John Kraljevich  
Fort Mill, SC





NEW ENGLAND SHILLINGS

Noe I-A NE Shilling



Lot 2301

## Elegant and Original Noe I-A NE Shilling

### Eight Specimens in Private Hands



**2301 Undated (1652) NE Shilling. Noe I-A, Salmon 1-B. Rarity-7. EF-45 (PCGS). Secure Holder. CAC.** 70.36 grains. 28.1 x 27.2 mm. A picturesque piece of ancient Americana. Elegant deep gray tones alternate with lighter suggestions of gold over a gently undulating planchet. Its not-quite-round shape is similar to others of this variety, yet unique, clearly a piece of 17th century handcraft, yet mass produced. Its planchet started life as close to round as a careful smith and his shears could get it, with a distinctive knob just right of 6 o'clock on the obverse from the purposeful placement of the reverse denomination punch as close to the edge as possible. The larger NE punch tends to distort the planchet less, impressed here with an axial misalignment that leaves the decorative curves of the N bold and complete, bordered by nice lines at left and bottom, while the right side of the E is soft and blends into the field. The denomination punch is especially deeply impressed at its top, and all three characters are complete, though the bottom border of the punch was not struck up. The full-weight planchet shows no suggestion of clipping. An old dent in the central reverse field manifests weakly beneath the lower outline of the NE punch. Other marks are of no consequence: a linear mark near the reverse rim at 8 o'clock a single tick right of the larger dent in the reverse field, a few old, thin, short scratches here and there, and a small natural wavy planchet striation that would not be visible if the E of NE was struck more firmly. A glass reveals a few little specks of harmless black plaque, a sign of originality, scattered below the N, into the obverse field near 9 o'clock, and to a lesser extent in the southeast quadrant of the reverse. The overall look is exactly as it should be: lovely color, some gentle circulation wear, refined production, if by crude techniques, an evocative relic of its day.

The break on the right side of the X appears more advanced than that seen on the Ford coin, but the advancement of this break continues above the X, not to its left, as illustrated by the II-A and III-A examples in this collection. Thus, the break here is likely in the same (or very similar) state as the Ford I-A, but the weakness toward the southwestern corner of the denomination punch is more related to strike than die state.

Jack Howes published his lengthy survey of New England coins in the *Colonial Newsletter*, Issue 143, August 2010, an

extraordinary feat of census work and redefining provenance chains that had often become confused in modern times. In the Howes article, he identified a surprising 14 specimens from the Noe I-A dies, a far cry from the five pieces that had been seen by the Ford cataloger. Of those 14 coins, fully half are impounded, with those seven coins in the collections of the ANS, British Museum (three pieces), the Lasser Collection at Colonial Williamsburg, the National Numismatic Collection at the Smithsonian Institution (the gift of Mrs. Norweb), and the Hunterian Museum in Glasgow. This example, known to the Ford cataloger (this is the "New England Collection" coin) but not listed by Howes, makes for a total of 15 survivors, of which eight are in private hands. The Ford piece (Howes I) was acquired in Ford XII by your cataloger on behalf of David Sundman, who later consigned the piece to our sale of November 2013. Graded AU-55 by PCGS in 2013, it brought \$440,625, up from the \$253,000 it sold for in 2005. Newman's superb Noe I-A, the high grade Mills (1904) coin, brought \$352,500 in the Newman sale but resold in December 2014, now graded PCGS AU-55, for \$285,525 after the Partrick sale captured the attention of the market. Partrick had two Noe I-As (one of which was acquired as Noe I-D, which it proved not to be). His NGC AU-50 (Howes 4) was crudely made, but very attractive, bringing \$188,000. The piece last sold in our (Stack's) 1988 Oechsner Estate sale (Howes 6, mentioned as "the cleaned Oechsner sale coin" in Ford XII) graded EF-40 by NGC and brought more, \$217,375; its more complete punches outweighed its lower surface quality. The other four privately owned Noe I-As are Howes 3, the very well struck J.Hewitt Judd-William Wild-Norman Stack coin, Howes 5, unseen since 1982, and Howes 7, the Zabriskie-Groves-1955 ANA coin that Breen confused for the Ford coin.

It is difficult to grade, or even rank, NE shillings. Different collectors will differently assess the importance of good original surfaces, complete stamps, or a lack of marks. We would not presume to tell bidders one aspect is more valuable than another. This example will likely be evaluated most highly by those who seek originality above all.

PCGS# 13.

PCGS Population (all NE shilling varieties): 3, 10 finer (AU-55 finest).

From the Henry P. Kendall Foundation Collection. Purchased from Stack's on September 9, 1981.



## Noe I-D NE Shilling



Lot 2302

## Choice Noe I-D NE Shilling Rarity

### Only Four Known



**2302 Undated (1652) NE Shilling. Noe I-D, Salmon 1-A. Rarity-8. VF-30 (PCGS). Secure Holder. CAC. 65.12 grains. 26.1 x 25.3 mm.** New England shillings are considered great rarities as a class, though a few of the six known varieties are represented by a dozen or more surviving examples. Noe I-D is the rarest of this rare breed, with just four examples known, not one of which has been sold in more than 25 years. Ford lacked this variety, as did Hain. Its presence here makes this collection, without question, the most important auction offering of New England shillings ever. The reverse punch is badly broken, which may well be why this variety is so rare today. This die is found married to no other obverses. A jogging crack runs along the bottom of all three characters, then joins the right border on a diagonal. The punch is very boldly impressed and nearly fully outlined, but for the southwest corner. The obverse shows a beautiful rendition of Noe's punch 1, with a full N and a nearly complete E that softly merges with the field at its top flag. The bottom and left borders are crisp. The surfaces are smooth and pretty, with ideal deep gray color and a variety of scattered light marks and hairlines that suggest nothing more than circulation wear. Though the weight may be deemed "underweight" based on the modern construing that all Massachusetts shillings should be preciously close to 70 grains, this piece actually weighs a bit more than the Ingle coin, though neither of these pieces showed any evidence of clipping. The edges are smooth and rounded, with the sort of know-it-when-you-see-it authentic bevelling common to all NE shillings present (Mike Hodder used an excellent word for this shape: lenticular, the shape of a lens). There are no significant marks, and the eye appeal is nothing less than outstanding.

The Noe I-D was clearly made in a different way than other NE shillings — but that difference appears to have come from the planchet rolling and hammering process, not the cutting and blanking process. The small sample size makes studying this variety challenging, but the data shows that the Noe I-D tends to be smaller in diameter. Are they also thicker? Measurements taken of the other Kendall NE shillings shows that their thickness tends to be about .7 mm (at 3 o'clock and 9 o'clock, away from the punches), with a variation of .1 mm here and there. This piece appears thicker, but calipers don't lie; it falls into the same range. What, then, makes the Noe I-D appear different? On other NE shillings, some waviness and texturing is de rigueur, suggesting hammer blows to the silver plate either before it went through a set of standard silversmith's roller, or after, or maybe both. On this coin, the surfaces are smooth as glass, with no texture that would come from the end of a hammer

or the surface it was hammered upon. Instead, there are some shallow rounded depressions, one above 9 o'clock on the obverse, another inside the rim at 6 o'clock on that side, others just inside the reverse rim at 1 o'clock, 5 o'clock, and 7 o'clock. Was this silver ingot that was drawn through those rollers poured differently, leaving few bubbles (which turn into striations when drawn through rollers)? Mike Hodder has even suggested that they may have been produced on a blanking press, like those used for small planchet Pine Tree shillings, as well as modern coins. This would be an easier question to answer with all known Noe I-Ds lined up next to each other, of course. Using images of the other known specimens, it is notable that the Ingle specimen (Bowers and Merena, September 1986) has an enormous split at the upper edge of the NE punch. Well made silver blanks should be able to withstand a hammer blow without a split, and those sent through a blanking press would undoubtedly be work-hardened at their rims enough to make that the strongest part of the object.

Among major collections sold during modern memory, only our (Stack's) 1976 Laird U. Park Collection sale and our (Bowers and Ruddy's) 1980 Garrett Collection sale included specimens of this variety. Interestingly, in both cases the cabinet included just one NE shilling, it just happened to be the rarest of them all. The Howes survey found only four extant examples of this marriage. One is impounded in the Metropolitan Museum of Art; many of us have likely walked by it and sighed looking at its brightly polished surfaces. The best of the other three is clearly the Garrett coin, earlier in the sales of the collections of Sylvester S. Crosby (1883) and Allison W. Jackman (1918). This is the Laird Park piece, with a provenance back to 1895. The other survivor is the unusual Charles W. Ingle specimen, sold in our (Bowers and Merena's) sale of September 1986. Since the Crosby sale of 1883, there have been just nine total appearances of this variety at auction, an average of one opportunity every 15 years. None have sold since 1980, an interval of 35 years. As Partrick lacked this variety, as did Newman, there are few potential hiding places for additional specimens, leaving Massachusetts specialists few options as they work towards completeness.

PCGS# 13.

*From the Henry P. Kendall Foundation Collection. Earlier from Henry and S. Hudson Chapman's sale of the E.J.M. Chaloner Collection, April 1895, lot 630; Thomas Elder's 206th sale of the Havemeyer, Gallagher, McMurry, Reeves, and Other Collections, June 1926, lot 1903; Federal Brand Enterprises' 1957 ANA Sale, August 1957, lot 2; our (Stack's) sale of the Laird U. Park Collection, May 1976, lot 2.*



## Noe II-A NE Shilling



Lot 2303

## Majestic AU Noe II-A NE Shilling The Winsor (1895) Specimen



**2303 Undated (1652) NE Shilling. Noe II-A, Salmon 2-B. Rarity-7. AU-53 (PCGS). Secure Holder. CAC. 71.29 grains. 30.7 x 30.4 mm.** One of the most majestic NE shillings extant, a coin that is superlative in nearly every way an NE shilling can be. Unlike so many coins of later eras, NE shillings vary widely in terms of size, roundness, toning, and grade; this coin excels in all categories. At nearly 31 mm from 12 o'clock to 6 o'clock, this piece is materially larger than most NE shillings, though the Roach-Picker-Hain specimen of this variety measured 31.7 x 30.5 mm. The surfaces roll, perfectly uneven as made, with toning of pale blue, bright gold and hints of violet. Interesting areas of as-made uneven surface texture — perhaps from hammer, perhaps from anvil, perhaps from the rolling out of an ingot flaw — are present around the edges and at center-bottom of the reverse. The edges are a bit crude in areas, again as made, with a scalloped area in the northwest quadrant of the obverse particularly notable. The NE punch is especially bold, soft only at the lower upright of the N and the left border of the punch, but elsewhere barely worn and fully realized. A good deal of luster persists in the area. The reverse punch outline is complete at top and left, partial at base, and shows all three characters complete and crisp. Some old detritus still surrounds the denomination characters, but it hides neither the inherent frost nor the fine engraver lines that are still easily seen with a glass. Three light marks, lined up on a diagonal below the X of the denomination, are the only notable contact points, slightly visible from the obverse, but useful as markers that link this coin with a six-score-old provenance. Otherwise, a glass reveals just the most minor evidence of handling, with minor marks and some faint hairlines.

This variety claims a population of 12 specimens in the Howes survey, including two in the ANS, one in the Byron Reed Collection at the Durham Western History Museum, and two in the British Museum, leaving only seven examples in private hands. We offered two in our (Stack's) 2002 Hain Family Collection sale, Howes 4 (ex: Jenks-Jay-Gibson) and Howes 5 (ex: Roach-Picker 1991). The Belden Roach-Hain coin crossed our desk again in May 2007, when it realized \$414,000 as lot 319 of our (Stack's) Henry Leon sale. More recently, the Clay-Warner-Ezra Cole specimen was offered in Partrick, graded VF-35 (NGC) and very pleasing but for a long reverse scratch; it realized \$129,250. That coin can also be provenanced to the famed W.W.C. Wilson sale as lot 4. In the Partrick sale, the cataloger estimated the grade of this coin, based upon the Winsor plate, as "Fine," a cautionary tale for those who try to evaluate quality from images. Aside from the Hain coins and the Partrick coin, it has been decades since a specimen of this variety was offered. None was in the Boyd-Ford collection. There was one in the 1984 Picker sale, and the lovely Cleanay coin that was last offered in the 1979 Pine Tree Altman-Haffner sale has found a secure home privately in recent years. The Stickney coin, last sold in 1907, was used as clip art in B. Max Mehl's *Star Rare Coin Encyclopedia* but has not otherwise been seen since. This example appears to have not had an auction appearance in 120 years. Its quality recommends it to those among us who seek one really beautiful NE shilling as a type coin.

PCGS# 13.

PCGS Population: 3; 4 finer (AU-55).

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on November 10, 1976. Earlier from Henry and S. Hudson Chapman's sale of the Richard B. Winsor, Esq. Collection, December 1895, lot 1.*



## Noe III-A NE Shilling



Lot 2304

## Very Rare Noe III-A NE Shilling The Gable-Stearns Coin



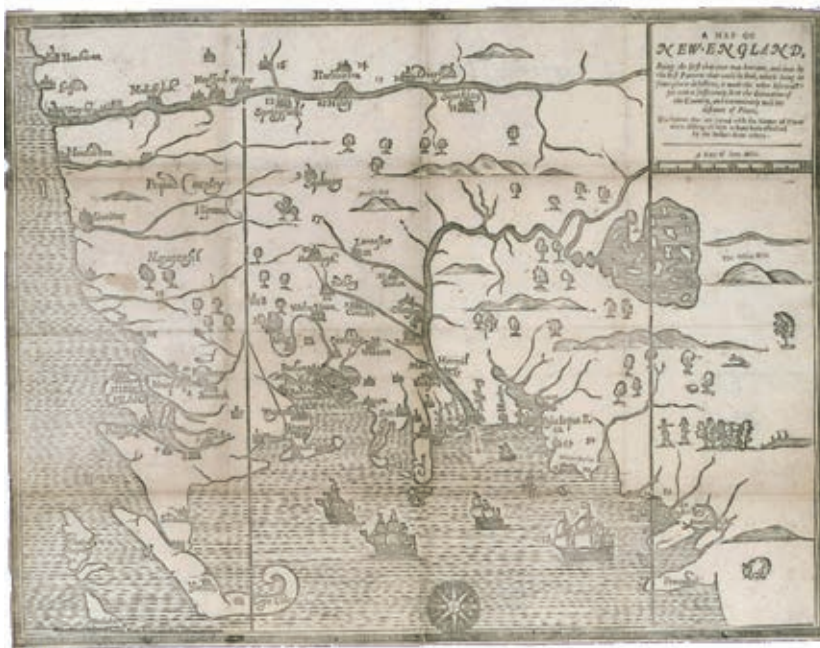
**2304 Undated (1652) NE Shilling. Noe III-A, Salmon 3-B. Rarity-7. EF-40 (PCGS). Secure Holder.** 66.20 grains. 28.7 x 27.9 mm. Missing from both the Boyd-Ford collection and the Hain Collection, Noe's variety III-A is an important rarity in the New England shilling series, with just five examples known to Howes, two of which are in museums (Massachusetts Historical Society and Yale). Further, it represents a pivot point in the interconnected family of shilling dies. Obverse III is married to three different reverse dies: A (as here), B, and C. Reverse A is married to three different obverse dies: I, II, and III (as here). Indeed, the only die in the entire shilling family that is not married to either of these dies is reverse D, which was married to only obverse I. This marriage appears to be the final hurrah of obverse A, whose break has spread to surround the X of the denomination at both its left and top. The reverse punch is especially boldly impressed on this piece, with both the top and bottom borders crisp, as is the left side. The denomination XI is well defined, though the final character is somewhat softened by an old vertical crease that is most prominent on the obverse, left of the punch. The surfaces are lovely, with a soft and even old gray tone showing subtle golden highlights. Some natural waviness is seen, along with

some minor circulation marks. The rim is bevelled from 3 o'clock to 5 o'clock on the obverse and around 9 o'clock on the reverse, as made. The obverse punch is mostly bold, just a bit soft at the top, with the crack below E to the extremity of the N in its early state.

With Noe's plate coin impounded in the MHS and the Watters (1917) coin among the treasures of the Mabel Brady Garvan Collection at Yale, that leaves just three specimens available for collectors. This is clearly the best of the three. Partrick owned Eliasberg's, graded VF Details by NGC by virtue of the notable scratches on both sides. Despite being called "Finest Privately Held," your cataloger prefers both the present example and the fairly nicked up Essex Institute coin, which remains very sharp (graded Extremely Fine in 1975) even though it is somewhat flawed. This was the only NE shilling in the legendary Stearns Collection, and likewise served as the sole example of the type in the collection of the Altoona department store magnate William F. Gable.

PCGS# 13.

*From the Henry P. Kendall Foundation Collection. Earlier from S. Hudson Chapman's sale of the William F. Gable Collection, May 1914, lot 147; Mayflower Coin Auctions' sale of the C.H. Stearns Collection, December 1966, lot 3, via Lester Merkin.*





## Noe III-B NE Shilling



Lot 2305

## Spectacular Noe III-B NE Shilling Tied for Finest Certified at PCGS



**2305 Undated (1652) NE Shilling. Noe III-B, Salmon 3-C. Rarity-7. AU-55 (PCGS). Secure Holder.** 71.45 grains. 28.0 x 28.0 mm. The Noe III-B variety is twice as common as its brother from reverse A, with just nine examples accounted for by Howes. This example is among the best of them. Mike Hodder graded the Ford example "Choice Very Fine" and this one "EF." Today, they are certified as NGC AU-58 and PCGS AU-55, respectively. This piece is easily finer than the Robison coin, the Clapp-Stiles coin, and the Wurtzbach-Atwater-Weinberg coin. The ANS coin is impounded, and the very nice looking Gschwend coin has not been located. The 1978 Kreisberg coin is a nice high grade piece, graded PCGS AU-53. The newest discovery was in our January 2013 Americana Sale, graded EF-40 by PCGS, which realized \$352,500. The Kendall specimen offered here is certainly high grade, with a good deal of frost remaining in the punches on both sides. Some deep attractive toning surrounds the design elements, while the fields are a light silvery gray with just some blushes of gold. The coin is nearly round, with some natural scalloping on the edge in the northeast quadrant of the obverse and a protrusion on the edge near 9 o'clock, but its x and y measurements are identical. The surfaces are not rippled by production or circulation, though they do show the texture inherent in the planchet. There are no significant marks, just a single natural obverse depression near 3 o'clock and some light

old hairlines visible under a glass. The overall impression is superb, as both a type coin and as an example of this variety. The obverse punch is complete, showing even a bit of the usually soft right border, though the crack through E weakens that letter along its upright. The left and bottom borders are intact and bold. On the reverse, the punch is very close to the edge but also very bold, with three good borders and superb definition within.

Tied for the finest NE shilling of any variety certified by PCGS, along with the Newman Noe I-A, the Ford-Sundman I-A, and the Loye Lauder III-C that is now in a well-regarded specialist's cabinet. All four of these coins have found new homes in the last few years, suggesting a regression to the mean where superb NE shillings are available only very rarely. Your cataloger knows the collectors who own two of the three, and doubts any of them have any inclination to repopulate the market with their NE shillings any time soon. It has been almost a half century since this specimen was last offered at auction, and it appears that it has never been previously sold on this continent.

PCGS# 13.

PCGS Population: 4; none finer.

*From the Henry P. Kendall Foundation Collection. Earlier from Sotheby's (London) Property of the Trustees of the Late Walter, Lord Cunliffe of Headley, the Property of E.J. Willes, Esq., etc, sale, May 1966, lot 154, via Spink's.*



## Noe III-C NE Shilling



Lot 2306

## Final Classic New England Shilling Noe III-C



**2306 Undated (1652) NE Shilling. Noe III-C, Salmon 3-D. Rarity-7. EF-45 (PCGS). Secure Holder. CAC. 69.75** grains. 29.7 x 28.9 mm. The final entry among this historic group of NE shillings, Noe III-C is perhaps the most “common” variety of this type. Howes identified 16 different examples; this one, not on his list, makes at least 17 pieces. Of those, one listing (number 4) is believed to have been an error by Noe, another (number 9) may be an electrotype of the listing before it, four are impounded in the ANS, and another was illustrated from the U.S. Mint collection in 1913 and now is likely in the Smithsonian, leaving a real recorded population in private hands of just 10 pieces — and this is the “common” NE shilling. The first Ford piece, graded Extremely Fine therein, was later certified as AU-50 by PCGS and has resold twice since Ford, most recently in 2010 for \$416,875. This piece shows perhaps a bit more wear, with some expected waviness to the planchet from circulation and a scattering of minor marks, but is a bit broader and boasts similarly attractive old toning. The

surfaces show the usual gloss of pastel blue and subtle gold over the deep gray surfaces, with some lustrous frost remaining within the reverse punch. The NE is bold, though the borders of the punch are ill-defined, and XII is crisp but for the extreme southeastern corner, a similar strike to the second Ford piece, though that coin's weakness on the reverse punch's left side was more prominent. A very old dig or scratch crosses the extreme end of the N's curved bottom flourish, but other marks are of the pinpoint variety. The color, surface quality, and overall look are excellent. If this was the only NE shilling in this collection, it would be a major and noteworthy offering. Ford owned two examples of this variety. Amazingly, of the 10 pieces in private hands, seven of them traded hands in the 1980s, including the sole New England shilling recovered from the 1711 wreck of the *HMS Feversham*. Where have they all gone?

PCGS# 13.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 1, 1976.*



NEW ENGLAND SIXPENCE

Noe 1-A NE Sixpence



Lot 2307

## The Famous Bushnell-Garrett NE Sixpence Seven Genuine Specimens Only-Four in Private Hands



**2307 Undated (1652) NE Sixpence. Noe 1-A, Salmon 1-A. Rarity-7. EF-40 (PCGS). Secure Holder. CAC. 33.8 grains. 22.5 x 21.6 mm.** Three and a half decades ago, enthusiasts of colonial coins enjoyed a surfeit of specialized collections coming to the market more or less at once. Though there are just four NE sixpences in private hand, three different examples changed hands between 1980 and the end of 1983: the Garrett coin, the Roper coin, and the Lauder coin. The Lauder coin was once in the collection of the Massachusetts Historical Society; purchased by Donald Partrick, it was not sold with Partrick's Massachusetts silver and will be returned to the MHS. Two others are impounded in the British Museum and the ANS. In any case, modern collectors have enjoyed a similar recent overabundance, though outside of the early 1980s genuine NE sixpence have gone clusters of decades without an appearance. The first of these was the worst known, dug in a field in Long Island and sold in our November 2012 sale of the "Jack" Royse Collection for \$431,250. The Newman example, a candidate for finest known, seems cheap by comparison, selling for \$646,250 in May 2014. And now, completing a new trifecta, the famed Bushnell-Garrett specimen returns to the block, a quarter century after it was released by The Johns Hopkins University, which took place a full century after T. Harrison Garrett acquired it. The punches are particularly bold, the reverse sharper than even the high grade Newman coin, with the conforming cartouche of the NE punch fully visible and all four borders of the VI punch likewise crisp. The surfaces are a lovely, glossy, deep gray with hints of gold. Two parallel horizontal waves are present, along with a scattering of light marks: a little dig in the southeastern quadrant of the obverse, a shallow abrasion left of the NE, some other parallel abrasions around the top of the reverse. The eye appeal is wholesome, and the physical presence of this extraordinary rarity is robust.

Neither Ford nor Hain ever owned an NE sixpence; Ford's was a later though still very old counterfeit. Mrs. Norweb, C.H. Stearns, and Joe Lasser, all feverish enthusiasts of the Massachusetts silver series, likewise never owned one. Among the gentleman collectors of a century ago — Crosby,

Parmelee, Gschwend, Mills, Stickney, Earle, Jackman, Jenks, W.W.C. Wilson, Wurtzbach, Clarke, Boyd — as well as the last few decades — Park, Robison, Picker, Oechsner, Starr — not one of them ever owned an NE sixpence in any condition. Sadly, even Don Partrick, the high bidder at the Lauder sale in 1983, cannot be put on the list of collectors who have owned an example of this classic rarity. The Collector paid a record price of \$75,000 for the present example at the Garrett sale, a price that made it the most valuable piece of Massachusetts silver for over a decade. The record for most expensive piece of Massachusetts silver ever sold now belongs to the Newman coin, sold as NGC AU-58, now graded PCGS AU-55. This is the only other NE sixpence graded by PCGS, though the famous "Long Island Potato Field" coin that last sold in our Jack Royse Collection sale is certified as VF Details—Damaged. The only other privately owned example is the Roper coin, which has not been seen since 1983. Though any NE coin is a classic rarity, an historic relic of the generation that followed the Pilgrims and turned Massachusetts Bay into a growing colony with a global orientation, the NE sixpence is a level removed from that, so rare that even world-class cabinets are expected to lack one. This piece bears the finest provenance of any of the known specimens, continuously traceable through the Garrett and Bushnell cabinets to before 1880. It is illustrated in a woodcut in Crosby's *Early Coins of America*, page 45, identifiable by the unique shape of this coin that no other specimen imitates. (The MHS specimen is the one depicted on Plate I.) This coin has been in just three collections since the decade following the Civil War.

PCGS# 12.

PCGS Population: 1, 1 finer (AU-55).

*From the Henry P. Kendall Foundation Collection. Earlier from Henry and Samuel H. Chapman's sale of the Charles I. Bushnell Collection, June 1882, lot 141; Edouard Frossard to T. Harrison Garrett on April 15, 1883; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1201, via Lester Merkin.*



WILLOW TREE SHILLINGS

Noe 1-A Willow Tree Shilling



Lot 2308

## The Stickney-Stearns Noe 1-A Willow Tree Shilling

### Henry Chapman: "Uncirculated" – Finest Certified by PCGS



**2308 1652 Willow Tree Shilling. Noe 1-A, Salmon 1-A. Rarity-6—Double Struck—MS-62 (PCGS). Secure Holder. CAC. 75.30 grains. 26.7 x 26.5 mm.** A fascinating, beautiful, and all-but-unworn specimen of this rare coinage, one that actually outranks the more famous NE shillings in terms of pure rarity. Collected by Matthew Stickney of legendary Salem, Massachusetts before his death in 1894, this piece could have been collected decades before the Civil War; by 1843, he was already on the hunt for an 1804 dollar, and had by then been collecting for some time. Plated in the Stickney sale of 1907, as well as in Noe, this piece cuts a distinctive figure, its shape almost oval. From 1 o'clock to 7 o'clock, this piece measures an awe-inspiring 28.5 mm; from 10 o'clock to 4 o'clock it is just 26.3 mm. Like most Noe 1-A Willow Tree shillings, the striking is messy, with several impressions poorly lined up, summing into a coin that bears nearly all of the design, but with little rhyme or reason. The tree itself resembles a bramble bush. IN MASATH is somewhat aligned around the top side, while a different strike has contributed the TS in the southwest quadrant. On the reverse, the date and denomination are extremely bold, with an earlier 6 coming ghost-like out of the top of the dominant 5. A raised area is located beyond the die edge at 9 o'clock, and much of the peripheral legend is doubled. The horizontal cracks (stress fractures, it seems) through the tops of the 6 and 5 are here, as seen on other specimens. The shape of the coin is somewhat scyphate, which could relate either to two heavy parallel but nearly invisible digs within the obverse bramble, or they could be a relic of the double or triple striking; smart people will disagree. Some very light contact marks are seen in the few areas of the obverse that lack design elements, and some ancient scratches are noted from ND into the left side of the date and denomination, along with a vertical scratch from the edge between 5 and 2. No later handling intrudes on the remarkable glossy, deep gray patina. Some luster is evident, and little to no wear is seen on the devices. The planchet is particularly hefty, at the extreme upper end of the expected weight range.

Assuming this was meant to be struck in medal turn, like most Massachusetts silver (though the NEs were struck in coin turn, for obvious technical reasons), the rotation here is instructive. The dominant obverse's 12 o'clock position lines up to 10 o'clock on the reverse, while other strikes don't maintain the same relationship. The same sorts of double striking, or triple striking, or even quadruple striking, appear on other Willow varieties (though the 3-C is subtly different). The upshot of this is that the Willows were not struck with dies that were fixed in relationship to each other,

rather, each die was independent. Told simply: Willows were hammered, not struck on a roller, a rocker, a screw, or any other sort of technology. Their dies were large enough that getting a good impression from a single blow was well nigh impossible, so the minters did not quibble with two or three or even four attempts to get all (or at least most) of the required design on the planchet. The result is the mushy mess we see so often on Willows, amateur workmanship to be sure, but workmanship that mostly met the requirements of the Massachusetts law. Of course, calling a Willow Tree "Double Struck" on a certification label is as unnecessary as it is self-evident; all Willows are.

"Uncirculated," wrote Henry Chapman in lot 2 of the Stickney sale, "slightly dished in the striking; and inscription on reverse partly double struck," closing his commentary with the fact that this piece was "Extremely rare." It brought \$35, compared to \$50 for Stickney's NE shilling, an historic price relationship that has not changed significantly over the ensuing century. Technically, this is among the very finest known, and it is the only Willow Tree shilling certified at a Mint State level by PCGS. As noted in our (Stack's) Ford XII sale, "for some unknown reason, Noe 1-A and 2-A seem to come in EF and better grades more often than not," though the same cannot be said for other Willow varieties, which tend to come well worn. Michael Hodder recorded seeing 13 examples from these dies. Ford's, a lovely EF, brought \$276,000 a decade ago and almost the same price, \$282,000, when resold as part of our offering of the David Sundman Collection in November 2013. Partrick's was sold one lot before this coin in the 1966 Stearns sale before going to Oechsner and Hain. Also a choice EF, it most recently brought \$188,000. Two of the six listed and plated by Noe were in institutional collections: his No. 1 in the Museum of Fine Arts in Boston and No. 3 at Yale. Another was donated to the American Numismatic Society in 1958. This coin was plated as Noe No. 5. Mrs. Norweb lacked this variety, as did Roper, Hawn, Park, and plenty of others, as Willow Trees are rare enough that many collectors choose to purchase just one as a type coin. For those who have a similar plan, it would be difficult to find a more appropriate or finer type coin than the present example.

PCGS# 16.

PCGS Population: 1, none finer.

*From the Henry P. Kendall Foundation Collection. Earlier from Henry Chapman's sale of the Matthew A. Stickney Collection, June 1907, lot 2; Mayflower Coin Auctions' sale of the C.H. Stearns Collection, December 1966, lot 5, via Lester Merkin. Plated in Sydney P. Noe's The New England and Willow Tree Coinages of Massachusetts, Plate III, No. 5.*



## Noe 2-B Willow Tree Shilling



Lot 2309

## The Roper Noe 2-B Willow Tree Shilling

### Well-Detailed Tree



**2309 1652 Willow Tree Shilling. Noe 2-B, Salmon 2-B. Rarity-7—Double Struck—AU Details—Damage (PCGS). Secure Holder.** 71.45 grains. 28.3 x 27.3 mm. A remarkably intact and high grade example of this issue, showing a very well detailed tree, surpassing the sharpness of the essentially unworn Boyd-Ford coin. The surfaces, while not lustrous in the traditional sense, show a lovely sheen that bespeaks a high level of preservation, deep gray with attractive iridescence in shades of blue-green and light gold. The planchet is broad and attractive, showing some of the familiar scalloping in areas, round only in a rough sense. The tree is not only bold, but shows just a single dominant strike, allowing for study of each graver line in most of the leaves and all of the trunk and root system. The legend is admittedly partial; the date and denomination are complete, though the date is weak at center and the final character of the denomination is not bold. The obverse shows a few scattered light contact marks, including three small nicks above the tree and a short scratch above the tree where the inner circle is incomplete. The surfaces are glossy to the naked eye, a little granular under a glass, particularly at the obverse peripheries and across the reverse. The reverse shows several old marks, including vertically oriented scrapes left and above the X, along with a jogging short scratch right of the 2 and a few others, as illustrated. These do not constitute “damage” to our eye, but perhaps we’re too forgiving. The whole coin shows a gentle handmade waviness, as struck, and the rim is gently upturned outside the die edge around 12 o’clock on the obverse. The toning, strike, and surfaces make for a coin with excellent eye appeal. Assuming a medal turn orientation, the reverse of this piece lines up with the 4 o’clock position. On other specimens, due to the non-fixed nature of the dies, this will vary. If there is one fortunate

thing about certifying colonials from a research perspective, the preserved images of coins in slabs will help further the study of the varying rotations, a boon to determining exactly how the Willows were struck.

On most coins, the concept of grade, if not the iterations thereof, is pretty easy to puzzle out. Grading Willows is as much a personality test or a parlor game as it is a scientific exercise. Many collectors would rather have Ford’s 2-B than this one; after all, this one is graded “AU Details—Damage” and that one was certified after the Ford sale as AU-58 by PCGS. However, this piece displays most of its defining Willow Tree, along with its shilling denomination and most of its date, all the essential aspects that make a Willow a Willow. The Ford piece, though basically Uncirculated, showed very little of this characteristic due to strike. Much can be said for the quality of this piece’s color and surface, its ancient reverse marks notwithstanding. The Partrick coin, earlier from our (Stack’s) Reed Hawn sale of 1998 and a number of historic collections back to Crosby, offers a nice balance, with a decent tree and very nice color; alas, it has been certified just VF-30. The Stearns coin was very well worn; it reappeared in our (Stack’s) Hain Family Collection sale along with a coin rather like this one, well detailed but with some marks. The unheralded coin in the our (Bowers and Merena’s) 1990 Rusbar sale, lot 1693, is probably the best one of these there is, though it would probably grade lower than both this coin and the Boyd-Ford coin. We can account for just eight of these all told, those mentioned in addition to the Lauder (1983) and Mills (1904)-Earle (1912) specimens.

PCGS# 16.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack’s) sale of the John L. Roper, 2nd Collection, December 1983, lot 9.*



## Noe 3-C Willow Tree Shilling



Lot 2310

## Spectacular Noe 3-C 1652 Willow Tree Shilling

### Perhaps the Most Perfect Willow Tree Known Plated in Crosby and Noe



**2310 1652 Willow Tree Shilling, Noe 3-C, Salmon 3-C. Rarity-6. AU-55 (PCGS). Secure Holder. CAC. 71.75 grains. 25.8 x 26.5 mm.** If there was ever an ultimate Willow Tree shilling type coin, this is it. The Noe 3-C variety is perhaps the best made and most attractive of the Willow marriages; it is in “fine style,” to borrow a term from ancient numismatics. Among not just the Noe 3-Cs, but all Willow Tree shillings, there is perhaps no finer, sharper, more intact, or better provenanced coin extant than the Kendall specimen offered here.

The obverse is a showcase of what a Willow Tree shilling should look like, with a complete legend (though the first S in MASATHVSETS is a trifle weaker than the other letters) and a definitively detailed tree. The two slightly diffused partial impressions have merged elegantly to produce two beaded semi inner circles that almost blend seamlessly, with just a tiny overlap at M and a few doubled beads at the bottom half. The texture of the die around the legends and devices, on a higher plane on the die face but lower in relief on the coin, is apparent. Golden gray with a good deal of remaining luster, the obverse shows not a single mark worth mentioning, just a little discoloration above the first T where something sat on the coin long enough to retard toning in a tiny area while the rest of the coin naturally and beautifully toned around it. The reverse is nearly as triumphant, with a complete legend showing just trivial softness at 12 o'clock. The color is a deeper, more golden shade. The center is just ever so softly struck, but the date and denomination remain fully present. A thin old scratch is seen right of the base of the final denomination character, an even thinner one is barely seen within the inner circle right of the central inscription. The date and denomination are slightly doubled at the left, but the initial impression was soft enough for the dominant one to remain bold and full. The dies are aligned in almost perfect medal turn, with the reverse just slightly clockwise of the 12 o'clock position. Not wavy like an Oak or Pine, but also not so heavily rippled like a multi-struck Willow 1-A or 2-B, this piece seems to have received one very solid strike following a lighter one, just the sort of fabric you'd see on a hammer struck coin accomplished by coiners who had finally mastered the technology.

Noe mentions this piece, listing it as No. 12 among his Willow Tree shilling listings, one of six from these dies. He mentions its status as the Crosby Plate coin, then confusingly adds a reference to “compare C.T. Woodward 7th Sale (1865), No. 1619.” He intended, of course, W. Elliot Woodward, whose 7th Semi-Annual sale includes as lot 1619: “Shilling. 1652. The tree on this piece bears not the remotest resemblance either to Pine or Oak. Like the last it bears the inscription MAASTHUSSETS. Fine and Extremely Rare.” It sold for \$4, multiples of the Oaks and Pines in that rich offering. Noe was correct to single out this reference and attach it to this coin, as no other known Willow Tree has the entire word MASATHVSETS well struck but for the first S, weak on this coin and weak on the one sold in 1865. They are one and the same, giving this the second oldest provenance for any Willow Tree, edged out by months by the Boyd-Ford Noe 3-E that was traced to Woodward's March 1865 sale. The pedigree after the December 1865 Woodward sale almost certainly includes William Sumner Appleton and the Massachusetts Historical Society, one of the identified consignors to our (Stack's) June 1973 sale, but we also suspect this coin had an appearance in the 1890 Parmelee sale, where lot 306 is described as having a “large centre-mark in tree,” i.e. the centering dot on this obverse, a planchet that is “full and circular,” “no blundered legends or mis-struck letters,” and quality noted as “very fine, and doubtless the finest existing of this rare type.” That description both identifies this coin perfectly while eliminating most others from this obverse die, but this remains somewhat speculative, as the coin was not plated.

This variety is rare. It was missing from the Boyd and Ford collections, the Wurtzbach collection, the Norweb collection, and most of the colonial type collections. Stearns had two of these: one was holed and the other intact but well worn example went to Hain. Newman's was the nicest offered in recent memory, formerly in the 1922 Ten Eyck sale, Woodward's Vicksburg sale, and the Crosby collection. Graded VF-25 by NGC, it brought \$164,500 in 2014; needless to say, it wasn't in the same league of quality as this piece. The coin in the 1910 Lambert sale is little known and untraced, though plated in Noe; it was one of just three



pieces of Massachusetts silver in the Lambert sale. The Hain sale estimate of "as many as 20 of these" seems significantly too high: where are they?

If there was ever a single Willow Tree shilling to star in a world-class cabinet, this is it. Calling a coin "important" has become a loathsome cliché. While numismatics is an edifying endeavor and coin collecting is a pleasurable hobby, neither may be important in the scheme of things. However, this coin is the single best expression of the work in the early days of the Boston Mint. It is a nearly as-made object from the hands of the generation that followed the Pilgrims and made Massachusetts Bay a region on the mind of the entire English-speaking world. It is a document, a souvenir, and a relic, finer than any of its class and more aesthetically appealing than every other one extant. While NE shillings get the limelight, the Willow Trees are the ones that are not only the greatest rarities, but are the most instructive about the evolution of technology at the Boston Mint. Further, while the aesthetic difference between a high

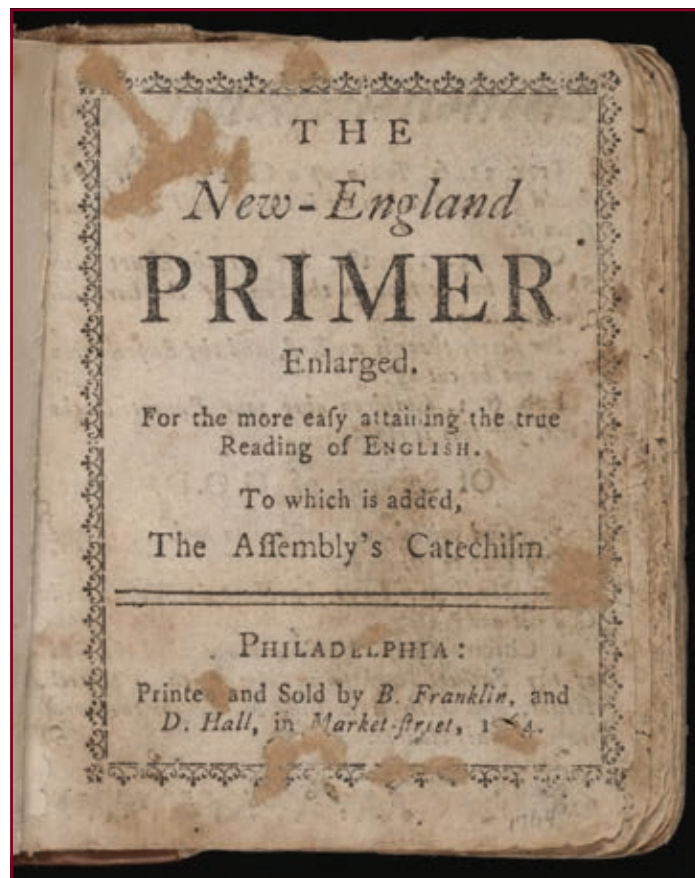
grade NE shilling and a worn one is fairly minimal, there is a gulf of difference between a well worn or misstruck Willow Tree and this coin. It quite simply stands apart, the most magnificent example known of the entire type.

PCGS# 16.

PCGS Population: 1; 2 finer (MS-62 finest).

*From the Henry P. Kendall Foundation Collection. Earlier from W. Elliot Woodward's 7th Semi-Annual Sale (Bache, Bertsch, Colburn, et. al.), December 1865, lot 1619; speculatively but likely to New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 306; William Sumner Appleton Collection; Massachusetts Historical Society and W.L. Breisland), lot 771, via Lester Merkin. Plated in Sylvester S. Crosby's *The Early Coins of America*, 1875, Plate I, No. 6. Plated in Sydney P. Noe's *The New England and Willow Tree Coinages of Massachusetts*, 1943, Plate V, No. 13.*

*We are grateful to Charles Davis of Wenham, Massachusetts for his gracious assistance in researching the December 1865 sale by W. Elliot Woodward.*







## Noe 3-D Willow Tree Shilling



Lot 2311

## Choice Noe 3-D Willow Tree Shilling

### Ex: Newcomer and Green Collections



2311 1652 Willow Tree Shilling. Noe 3-D, Salmon 3-D. **Rarity-7—Double Struck—VF-20** (PCGS). **Secure Holder.** 67.43 grains. 28.5 x 28.3 mm. A well-made shilling from these dies, nearly perfectly round and without the scalloping seen on some varieties. The legends are almost complete, and every letter that is present is bold, contrasting nicely against the textured area beneath. The inner circles line up pretty well and look more or less round, despite some areas of overlap. The tree is in low relief, with a now-you-see-it-now-you-don't deep gray color against the lighter gray surface, causing it to nearly disappear in bright light, but contrast well and show great detail in diffuse light. The central reverse is similar, with the date in somewhat low relief; portions of 652 are seen, growing more clear from left to right. The denomination is bolder, a little soft on the final character but well delineated otherwise. The surfaces are excellent on both sides, smooth and even, if a little granular under a glass, with an attractive old light gray tone. A single thin old hairline scratch is noted around 10:30 on the obverse, crossing the inner circle, while the reverse shows only a few minor ticks and a couple of short abrasions near 2 o'clock. Like other examples of the Noe 3-D, the planchet is not ripply, but is relatively flat, suggesting a different kind of planchet preparation; perhaps the NEs and some Willows endured some hammering between the rolling and striking process, while better (or at least better prepared) rollers made that additional step unnecessary later in the Willow minting. The dies approach a proper medal turn alignment on this piece, with the top of the reverse at 1 o'clock when turned from the obverse's 12 o'clock position. The varieties muled to Willow Obverse 3 seem to be better struck, with

less double and triple striking and better detail pulled from the dies. This could indicate a jig to keep the die faces in a more proper axial alignment, or a tool like a drop hammer, or just the right side of the learning curve. Better than Noe 1-A and 2-B they are, but this variety and its brethren still hasn't reached the level of proficiency shown by press-struck Oaks and Pines.

Gently circulated and very pleasing, this is a remarkably problem free and attractive example of this design type. Noe plated five examples of this die variety, including the Boyd-Ford coin, a heavily clipped (53.6 grains) specimen in the ANS, and this one. Michael Hodder recorded nine specimens, including both of the Norweb coins reappearing in Hain, but offered a longer list of major collections that lacked this die marriage: Stearns, Garrett, Roper, Norweb, Oechsner, NN48, NN59, NN60, and more. Partrick purchased the Ford coin, an outstanding piece. It is surprising that he did not buy the nice one in the 1986 Ezra Cole sale, having bought the NE shilling that was sold in that sale one lot prior; the Cole Willow 3-D brought essentially the same price as the NE shilling in that sale. This one is less sharp, but the surfaces are just as pleasing.

PCGS# 16.

*From the Henry P. Kendall Foundation Collection. Earlier ex: Waldo Newcomer Collection to Col. E.H.R. Green Collection; Green Estate to F.C.C. Boyd, via B.G. Johnson and Eric Newman; Boyd Estate to John J. Ford, Jr.; Ford to Phillip Benedetti at a NENA Convention; Benedetti to the Gore Collection; our (Bowers and Ruddy's) sale of the Kensington Collection, December 1975, lot 216, via Lester Merkin. Plated in Sydney P. Noe's s The New England and Willow Tree Coinage of Massachusetts, 1943.*



## Noe 3-E Willow Tree Shilling



Lot 2312

## Handsome Noe 3-E Willow Tree Shilling Rarity



**2312 1652 Willow Tree Shilling. Noe 3-E, Salmon 3-E. Rarity-7—Double Struck—VF-35 (PCGS). Secure Holder.** 70.83 grains. 27.2 x 27.5 mm. A beautifully crude production, with a smooth deep gray surface rich with 350 years of history. The design is fairly well realized, with the tree nearly fully outlined even if, as usual, the central tree detail is lacking. Sections of the legend are bold, other portions are not struck up at all. The inner circle of the obverse is well aligned and essentially complete. The edge shows the usual scalloping, as made, though the shape of the coin is something approaching roundness. The reverse shows a wealth of detail, with nearly the full legend present though, again as usual, profoundly doubled: NE shows twin impressions of nearly equal boldness, offset by roughly half the height of a letter, one set close to the rim, the other partial impression further and showing the die edge above. The denomination is full, 16 is a little bit soft, while 52 is mostly obscured. The coin, like most Willow Trees, is flat, not ripply, suggesting a different minting process than that used for the ripply Oak Trees and curvy large planchet Pine Trees. The die rotation is very close to proper medal turn, just slightly counterclockwise on the reverse. The surfaces are choice, with mostly deep gray patina, showing only the most minor evidence of handling and no substantive marks. Though somewhat circulated, this is a perfectly lovely example.

While Noe 3-C and 3-E show a method of minting that is better than that seen on Noe 1-A and 2-B, Noe 3-D is closer to the latter than the former: crude, with broad doubling and planchets that are not usually round. With die state research essentially an improbability on coins so crude as the Willows, it is likely based on this fabric that Noe 3-D precedes Noe 3-C and 3-E in the striking order. These are the sorts of conclusions observers can draw only with a half dozen Willow Trees laid out next to each other, and all collectors who find this sort of thing interesting owe a debt to men and women like The Collector who seek to build assemblages like this. While studying catalogs and other literature have their place, there is no substitute for studying coins like this, raw and in hand.

This is another very rare variety, with Michael Hodder recording just eight specimens, including the Boyd-Ford coin. Stearns had two, one of which reappeared in Hain. Two are in institutions (Yale and the ANS); one was found on the wreck of the *HMS Feversham*. We know of no prior provenance for this one. The only privately held example known to Noe was the Boyd-Ford coin.

PCGS# 16.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on September 3, 1982.*



WILLOW TREE SIXPENCE

Near-Mint  
Willow Tree Sixpence



Lot 2313

# The Mickley Discovery Coin-Plated in Crosby and Noe



**2313 1652 Willow Tree Sixpence. Noe 1-A, Salmon 1-A. Rarity-6. AU-58 (PCGS). Secure Holder. CAC. 35.6 grains. 22.5 x 22.5 mm.** One of the very finest known specimens of this rarity, more complete than the similarly fine Boyd-Ford coin. The surfaces are a beautiful and even tone of dark gray, flat and choice, free of either ripple or injury. The obverse shows an ideally intact tree, surrounded by segments of the inner circle that join melodiously. The legend likewise blends well and is nearly complete, with the M just barely stealing ground from the N next to it. No marks at all are seen on the obverse. On the reverse, the date and denomination are both complete, making this a finer example than the Ford piece, which lacked the final date digit entirely. The peripheral legend is a little messier, and the parts of the inner circle don't quite meet up. A couple little bits of black plaque are present among the first two date digits; only a thin old hairline scratch at the base of the inner circle is a defect requiring note. The overall appeal is that of a nearly perfect specimen, one that carries its age gracefully but still looks "old," despite a near absence of wear.

The provenance of this piece is perhaps the most exciting pedigree to accompany any specimen of this type. Plated in Crosby as No. 7 on Plate I, it clearly was not Crosby's at the time, as the 1883 Crosby sale included a Willow Tree sixpence as lot 850 but explicitly says, "Mr. Crosby says he has met with but one variety, but this is not the one in Plate I, No. 7." It's not Bushnell's, nor is it Appleton's. Instead, this appears to have been the property of Joseph Mickley of Philadelphia, the man credited by Noe and everyone since with coining the name "Willow Tree." In lot 2297 of the October 1867 Mickley sale, W. Elliot Woodward describes a "Shilling of 1652, called by Mr. Mickley the Willow Tree Shilling." Previously, Woodward had described this type as a "Palmetto Tree." The next lot, 2298, Woodward lists a "Sixpence, 1652; tree of very curious design, somewhat like that on the last piece; legend on the obverse, MASATUSETTS; inscription on the reverse equally singular; in perfectly fine condition, and probably unique." Even though the Mickley sale was not plated, the provenance link is secure: this is the only Willow Tree sixpence whose obverse legend appears to be MASATUSETTS. The high bidder used the name "Fleming," almost certainly a code name. He purchased 25 lots of Massachusetts silver but not another thing in the entire sale. It is tempting to assume "Fleming" was the *nom de coin* of C.H. Stearns himself; if not, Stearns may have purchased his collection.

The Roper coin, earlier from Sotheby's 1972 sale of the Bridgewater House Collection, is now in the Joe Lasser collection at Colonial Williamsburg. The Jackman coin is

impounded at Yale, the holed example from our (Bowers and Merena's) March 1996 sale is now in the National Numismatic Collection at the Smithsonian, and Appleton's remains at the Massachusetts Historical Society. The ANS specimen is listed as number 4 in Noe; when his monograph was written in 1943, it was still the property of a "Mid-West Coin Firm," but it was accessed into the ANS collection in 1944, so Noe's work must have exposed a hole in the ANS collection that was filled soon thereafter.

Aside from the five specimens we can identify in institutional collections (and there may be others in England), there have been several of these sold in recent years. The Boyd-Ford collection had an unprecedented pair of Willow Tree sixpence: the Lincoln-Wurtzbach piece in lot 10 brought \$253,000, while the choice E.J. French (1926) coin sold for \$218,500. The former piece was purchased by a dealer, graded MS-64 (PCGS), and offered in Heritage's January 2007 auction where, according to *PCGS CoinFacts*, it was "originally listed as having sold for \$460,000, then changed to not sold." The second Boyd-Ford Willow Tree sixpence was sold for \$270,250 in our offering of the David Sundman collection in November 2013, graded AU-53 (PCGS). Beyond those, there was a VF in our (Stack's) 2003 Americana Sale. Eric Newman's, listed by Noe as No. 6 (Mid-West Coin Firm), was graded VF-25 (NGC) when it brought \$64,625 in May 2014. Just a month earlier, Heritage sold two Willow Tree sixpence in the same sale, both holed and plugged. They sold a different holed and plugged example in January 2007, and again in May 2008. The Norweb piece was in the VF range, as was one sold in Kagin's sale of August 1987 as lot 344. The coin graded AU-50 (NGC) in the Partrick sale sold for \$105,750. Among this total of 15 or so coins (there was a specimen in the 2000 US Marshals sale that may duplicate one of the above), five are impounded, three are holed and plugged, and all the rest are in middle circulated grades except for this and the two Ford coins. We prefer this one to either of Ford's for the completeness of the design, including the complete four digit date. Of course, the provenance is also unbeatable, making this, in our estimation, the most desirable Willow Tree sixpence extant.

PCGS# 15.

PCGS Population: 1; 1 finer (MS-64). In total, PCGS has certified just six specimens of this type. From the Henry P. Kendall Foundation Collection. Purchased from Mayflower Coin Auctions' sale of the C.H. Stearns Collection, December 1966, lot 12. Earlier from W. Elliot Woodward's sale of the Joseph J. Mickley Collection, October 1867, lot 2298. Plated in Sylvester S. Crosby's *The Early Coins of America*, Plate I, No. 7. Plated in Sydney P. Noe's *The New England and Willow Tree Coinages of Massachusetts*, Plate VII, No. 7.



WILLOW TREE THREEPENCE

Noe 1-A Willow Tree Threepence



Lot 2314

## The Only Collectible Willow Tree Threepence

World Record Setter

Only Three Survive



**2314 1652 Willow Tree Threepence. Noe 1-A, Salmon 1-A. Rarity-8. AU-50 (PCGS). Secure Holder. CAC.** 17.1 grains. 16.1 x 16.2 mm. For some coins, an in-depth description is tantamount to gilding the lily. Such is the case with this, the only privately held example of the Willow Tree threepence, a coin offered in an American auction just once in the last 125 years. It is, on one hand, an unimpressive thing: small, with designs that don't look like much and surfaces whose untrammelled colors look old but not ancient. On the other hand, this piece is breathtaking: one of just a handful of early American coins that are truly and literally unique, able to be owned by just one person, the ultimate in rarity and desirability. The Mona Lisa is not an enormous canvas, and the Bay Psalm Book is an unremarkable tome. Yet, like both of them, this is a classic of immense importance.

The surfaces show delicate toning, mostly gold with hints of pale blue and violet. The fields and devices are smooth, with luster remaining in recessed areas, particularly on the reverse. As struck, the coin has a polygonal look, more round at right, angled at left. The effort at a willow tree could just as easily be a rose bush or a cauliflower, with short arcs gathered together around a large, bold centering dot. MASATHVSETS is complete, including two discrete impressions of the second A above 3 o'clock. The reverse shows more significant evidence of double striking, particularly in the date and crooked denomination. One complete impression of NEW ENGLAND is visible, below the bottom of two inner semi-circles that nearly succeed in joining. A precise circular mark, like a punch, is seen in an otherwise flat area at the periphery right of 12 o'clock, manifesting in a less than obvious way on the opposite area of the obverse. No other marks, scratches, bends, or rim issues are seen.

As noted in the only American offering since Benjamin Harrison was president:

*"Exceptionally rare: one of just three known and the only one ever available for purchase by a collector. The other two examples known are the specimen in the ANS collection and the one stolen from Yale University and still not recovered. The last time a Willow Threepence was*

*offered for public sale was in the 1935 Lincoln Sale (Spink, London) and before that in the 1926 French Collection (Sotheby's London). The last time one was sold publicly in the USA was in the 1890 Parmelee auction. Mabel Garvan bought the piece out of the French sale and it went from her to Yale. Wurtzbach bought the one from the Lincoln sale and it went from him to T. James Clarke and then to Boyd. The Parmelee coin was bought by Brand and on his death it went from his estate to Armin Brand, B.G. Johnson, and finally to the ANS in 1944 for a handsome \$750. That was the last time one of these was sold in any way, public or private. There were three known in 1935 when the Lincoln collection was sold and that number has not increased since."*

This, along with two others from the Ford sale that tie for the honor, was the last coin acquired by The Collector. Like he did in the Garrett sale with the acquisition of the Bushnell-Garrett NE sixpence, The Collector paid a world record price for a piece of Massachusetts silver, \$632,500, only barely eclipsed last year by Eric Newman's NE sixpence. Having acquired every other Noe variety that exists in the private sphere, it would have been a pity to let the acquisition of this extraordinary fractional stand in the way of completeness. The same quandary now challenges a new generation of collectors. The acquisition of this piece would be the crowning achievement atop any collection of Massachusetts silver. There is no other issue so rare as this. Excepting those who may have spent this coin, the Americans who have ever owned a Willow Tree threepence are legends: Jeremiah Colburn, Charles Bushnell, Lorin Parmelee, Mabel Brady Garvan, Carl Wurtzbach, T. James Clarke, F.C.C. Boyd, and John Ford. There are no others. The next line in the book remains uninscribed.

PCGS# 14.

PCGS Population: 1; none finer. This is, and will remain, the only specimen certified by PCGS. From the Henry P. Kendall Foundation Collection. Purchased from our (Stack's) sale of the John J. Ford Jr. Collection, Part XII, October 2005, lot 12. Earlier from Spink's (London) sale of the W.S. Lincoln Collection, March 1935, lot 149; Carl Wurtzbach to T. James Clarke; Clark to F.C.C. Boyd; Boyd Estate. Plated in Carl Wurtzbach's portfolio of Massachusetts silver.



## OAK TREE SHILLINGS

### Ex: Merkin Noe-1 Oak Tree Shilling



- 2315 1652 Oak Tree Shilling. Noe-1, Salmon 1-A. Rarity-3. IN at Left. EF-45 (PCGS). 71.45 grains. 25.4 x 25.5 mm. Colorfully toned, with pastel shades of blue, gold, and rose within the deep toning around the obverse and across the reverse. The central obverse retains some silvery brilliance, as do two circular areas at the lower left and upper right of the central reverse. This piece has the look of a coin with an ancient provenance, and a rectangular area below the tree may be the shadow of the sort of small paper tag that 19th century collectors occasionally affixed to their coins (see Ford XII:14 for an example). Similar tags and their adhesive may be the reason for the untuned circular areas on the

reverse. Scattered light marks are seen under the toning, including some short scratches above the 2 in the date and the X in the denomination. The obverse is aligned to 3 o'clock, the typical position, with the tops of most letters on the right off the planchet. The reverse is ideally centered. Die crack at EW of NEW barely visible but present. An attractive and nicely toned specimen of this archetypical Oak Tree shilling.

PCGS# 45361.

From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's sale of October 1966, lot 1.

### Lovely EF Noe-1 Oak Tree Shilling



- 2316 1652 Oak Tree Shilling. Noe-1, Salmon 1-A. Rarity-3. IN at Left. EF-40 (PCGS). CAC. 68.82 grains. 25.4 x 25.3 mm. A lovely example, with a fully realized tree and fine old toning on both sides. Rose and violet with hints of blue and gold decorate the deep gray surfaces under the right light. The obverse is choice in appearance, well detailed and nearly ideally centered, with just the extreme tops of most letters affected by the rim. A little natural flaw or low spot is present on N of IN. The reverse is well centered, nicely toned, and very attractive in hand, though a glass will find some light hairline scratches or abrasions on the letters of the date and

denomination, as well as GLAND of ENGLAND. The light thin die crack in NEW on the reverse is easily seen here. A beautiful coin, published by one of the finest dealer-scholars of the late 20th century in an underappreciated but standard reference on the series.

PCGS# 45361.

From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of March 1994, lot 1. Plated in Richard Picker's "Variations of the Die Varieties of the Massachusetts Oak and Pine Tree Coinage," published in *Studies on Money in Early America* by the ANS, 1976.

## Appealing Noe-1 Oak Tree Shilling



**2317 1652 Oak Tree Shilling. Noe-1, Salmon 1-A. Rarity-3. IN at Left. VF-20 (PCGS). CAC.** 68.05 grains. 26.4 x 26.3 mm. A fine example of the "Noe 1.5" state of these dies, showing a reverse affected by lapping, which has significantly thinned several letters like X in the denomination and A of AND. Attractive glossy medium gray with some minor granularity in areas and circulation marks commensurate with the degree of wear. A long thin scratch from E of NEW to L of ENGLAND is the most consequential, while the other marks are trivial and not easily seen. Some waviness has resulted in uneven wear on the right side of the obverse. The obverse is well centered, while the reverse is shifted to the northwest, quite different from a standard Noe-1 (a

change in die settings that clearly happened after the dies were lapped) but nearly identical to the alignment seen on the Hain Noe 1.5. The die rotation is also a bit different from Noe-1: about 15 degrees counterclockwise from proper coin turn, while Noe-1 is almost exactly perfect coin turn. The fact that the dies can be aligned in intermediate positions such as this may offer clues as to just how the roller press used to struck the Oak Tree shillings was constructed. A good eye appealing specimen overall of this elusive subvariety, called Rarity-7 in our (Stack's) sale of the Hain Family Collection.

PCGS# 45361.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 23, 1966.*



## Choice VF Noe-2 Oak Rarity



**2318 1652 Oak Tree Shilling. Noe-2, Salmon 1-B. Rarity-7. ANDO. VF-30 (PCGS). CAC.** 72.4 grains. 25.4 x 25.9 mm. A very rare variety, easy to discern from the similar Noe-1 by virtue of its medal-turn alignment rather than the typical coin-turn alignment of the Noe-1. The major distinction between the two varieties is the punctuation before NEW on the reverse: a simple stop or period on Noe-1, an elaborate series of dots on Noe-2, called "a rosette of eight dots around a central one at the start of the legend" in our (Stack's) Hain sale. As noted in the 1966 Stearns sale: "N-2 is the only Oak Tree with a rosette. It is almost impossible to obtain." Not only is it highly elusive, the Noe-2 is rarely this pretty. This example is choice for the grade, toned an ideal medium gray and showing no major surface issues. Only very minor marks are seen. The obverse is soft at the periphery between 3 o'clock and 4 o'clock, common to even high grade examples of this variety (see the Boyd-Ford coin). The obverse beading is visible between 5 o'clock and 9 o'clock, with the tops of the legend in the opposite area in the northeast somewhat affected by the rim. The obverse is ideally centered and soft

at 9 o'clock, opposite of the obverse soft spot. Several little natural die flaws are seen at the central reverse, including horizontal breaks from the base of 1 in the date and spalling between XI.

The Boyd-Ford collection included just one specimen; the 1970 Appleton-MHS sale, Garrett, Picker, and Oechsner had none. This one is prettier and smoother than the examples in the NN59 and NN60 sales, both graded VF. The nice VF Stearns example reappeared in Roper, where it brought \$2,640 in a soft market in December 1983. The Ford coin brought \$60,375 in our (Stack's) 2005 sale and \$54,050 when resold in Heritage's 2015 Partrick sale. Norweb's very sharp piece had a larger soft spot at right obverse and left reverse but brought more than \$5,000 in 1988. The rarity and quality of this one should merit a bid well in excess of a typical price for a Choice VF Oak Tree shilling, though this is that as well.

PCGS# 45363.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on September 17, 1979.*

## Oak Tree Shilling Cut to Sixpence From Wreck of the *HMS Feversham*



- 2319 **Cut Sixpence Portion of 1652 Oak Tree Shilling. Noe-2, Salmon 1-B. Rarity-7. EF-40.** 29.4 grains. Dark and granular from saltwater surf exposure. A little bent, but very well detailed. Cut in half as small change before the *Feversham* left port in 1711, a historic relic from the earliest days of not only Massachusetts, but the *Feversham's* last port

of New York City, as well. Most cuts from the *Feversham* treasure are not this well detailed and well preserved.

*From the Henry P. Kendall Foundation Collection. Earlier from the wreck of the HMS Feversham; our (Stack's) Americana Sale of January 1999, lot 39.*

## Rare Noe-3 Oak Tree Shilling



- 2320 **1652 Oak Tree Shilling. Noe-3, Salmon 1-C. Rarity-6. ANDO. VF Details—Environmental Damage (PCGS).** 62.03 grains. 27.9 x 29.0 mm. Struck in medal turn. A crude production, with the obverse showing its usual alignment to 3 o'clock and the reverse shifted to 6 o'clock. The planchet shows a fairly straight edge, natural and untrimmed, in the northwest quadrant of the obverse. The right side of the obverse is a bit more ragged but similar in texture. The crudity of the planchet has nothing to do with the environmental damage found on the surfaces, with some dark scale and granularity acquired from ground exposure. Where struck up, the designs are quite sharp, but the right side of the obverse is not well defined, nor is most of the

reverse periphery, a by-product of dies that are poorly aligned on both axes, an obverse die that is failing at 3 o'clock, and a planchet that never gave those dies a chance. This is a rare variety, always crude in execution. This particular specimen has more in common with Ford:19 and Ford:20 than the superb Ford:18 coin; the Stearns coin is similarly oversized, and the NN59 coin is similarly rough. Perhaps not beautiful, but fascinating nonetheless, and with more to teach about the production methods of Oak Tree shillings than most prettier ones.

PCGS# 45363.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 16, 1975.*



## Noe-4 Oak Tree Shilling



Lot 2321

## Superb AU-58+ (PCGS) Noe-4 Oak Tree Shilling

From the MHS and Laird Park Collections  
Plated in Crosby and Noe



**2321 1652 Oak Tree Shilling. Noe-4, Salmon 2-D. Rarity-4. IN at Bottom. AU-58+ (PCGS). CAC.** 71.60 grains. 27.6 x 26.8 mm. Breathtakingly detailed and showing superlative surface quality, one of the finest examples of the Oak Tree type in existence. In our (Stack's) June 1973 sale, including pieces from the Breisland and Massachusetts Historical Society collections, we described this piece as follows:

*"The finest Oak Tree Shilling that it has ever been our privilege to offer, and one of the finest extant, if not the finest. Original mint luster toning to a lovely blue iridescence. As perfectly centered as these pieces come, with sharp striking and a full sharp tree. Another true prize. UNCIRCULATED."*

It sold for \$8,500 at the time, in the same sale that saw a very nice 1792 disme bring \$10,000. A few years later, in our (Stack's) 1976 Laird Park sale, this same piece brought \$13,000, almost 50% more than the Charles Jay brass Continental dollar that sold for \$9,500. This has always been considered a standout, one of the most superb survivors among all high grade Oak Tree shillings. It has also always been considered Choice Uncirculated. Its fully struck, finely detailed tree and similarly well struck reverse outpaces all of the Boyd-Ford coins from these dies; it is telling that Crosby and Noe both chose this coin, not one of those, to illustrate this variety. Both sides show abundant frosty luster

and pastel blue toning. The surfaces are positively choice, free of lines, defects, evidence of mishandling, or any other abuse from either circulation or collectors. The fine texture of the die surface is struck up fully and visible under a glass. A single tiny natural pit between the right upright of M and the bead above it at 6 o'clock on the reverse and a similar natural flaw above the right upright of N in ENGLAND serve as provenance identifiers. Though considered just Rarity-4, this variety typically shows softness across the tree and something less than ideal centering. The present example shows neither production issue. It is, dare we say it, an essentially perfect coin.

Grades can be argued about, but quality cannot. We have little concern declaring this the finest quality Noe-4 Oak Tree shilling a collector can hope to own. Further, with the dies so finely engraved and the design so nicely showcased, it would be difficult to imagine a finer coin to represent the entire type. Its provenance is, without question, unimprovable.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from the collection of the Massachusetts Historical Society; our (Stack's) sale of June 1973, lot 772; our (Stack's) sale of the Laird U. Park Collection, May 1976, lot 5. Plated in Sylvester S. Crosby's Early Coins of America, Plate I, #8. Plated in Sydney Noe's The Oak Tree Coinage of Massachusetts, Plate I, #4.*



## Outstanding Noe-5 Oak Tree Shilling



**2322 1652 Oak Tree Shilling, Noe-5, Salmon 3-D. Rarity-2. IN at Bottom. AU-50 (PCGS). CAC.** 69.44 grains. 26.3 x 26.5 mm. A lovely example of this classic variety, displaying the usual ledge of unstruck silver atop the obverse, a conspiracy of a die slightly misaligned to 6 o'clock and a die break on the rim at 12 o'clock. Called "an outstanding specimen which has not been properly appreciated in the past" in our (Stack's) March 1994 offering, this piece shows delicate golden toning over classic antique medium gray. Some luster remains in protected areas, and both sides show only light even wear. Aside from two short and old parallel scratches to the northwest of the tree, no notable marks are present. A small natural rim flaw is seen above A of ENGLAND. Beads frame the obverse from 9 o'clock to 3 o'clock, leaving just the extreme tops of IN M off the planchet; the reverse

is ideally centered. Die states essentially as Ford:25, with the reverse breaks around ND AN in the same configuration and a clash mark from II of the denomination at the left base of the tree. Norweb:1161, a similarly high grade coin, shows the unclashed early die state. Ford:24 appears to show an even later state, with the clash marks ground out, the tree now wispiest, and the break inside the top of D in ENGLAND later than seen here. This superb example offers excellent preservation and eye appeal, along with interesting technical aspects, to complement its iconic Oak Tree design.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Merena's) sale of the Robert W. Miller, Sr. Collection, November 1992, lot 2303; our (Stack's) sale of March 1994, lot 2.*

## Lustrous Noe-5 Oak Tree Shilling



**2323 1652 Oak Tree Shilling, Noe-5, Salmon 3-D. Rarity-2. IN at Bottom. AU Details—Scratch (PCGS).** 70.06 grains. 26.8 x 26.4 mm. The crisp early die state of Noe-5, showing a very strong and unclashed tree and no large break at the bases of AN of AND on the reverse. Very sharp, with a good deal of residual luster at the central obverse. The obverse shows lively golden highlights on the deep gray surfaces, while the reverse is more sedate in shades of deep antique gray. The obverse is better centered than often seen, though still aligned to 6 o'clock, while the reverse is close to ideally centered. The eye appeal remains strong despite a long old scratch from the right side of the first T in MASATHVSETS

through the tree to the base of I in IN; another lighter scratch crosses the top of the tree branches, then hugs the lower side of the second S in MASATHVSETS before reaching the rim, while the reverse shows a scratch from the base of 5 to the rim through A of AND another from the base of the first I in the denomination to the base of M in DOM. These scratches are ancient and blend in to the color and look of the coin without significant issue.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on November 20, 1973.*

## Choice Noe-5 Oak Tree Shilling



**2324 1652 Oak Tree Shilling. Noe-5, Salmon 3-D. Rarity-2. IN at Bottom. EF-45 (PCGS). CAC.** 69.44 grains. 25.4 x 26.1 mm. Another example of this classic Oak Tree variety, showing a good complete tree on lovely deep gray surfaces. Some earthen encrustation is noted in the recessed areas of both sides. Choice for the grade, with no major marks, just some trivial light circulation scratches on the reverse. The obverse shows its usual alignment towards 6 o'clock, with

about half of the N of IN off the planchet, while the reverse is well centered. Same die state as above, though the section of the reverse periphery at 3 o'clock that is most useful for die state study is softly struck here. A handsome piece, a superb example of the type.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) Americana Sale of January 2000, lot 73.*

## Extremely Rare Noe-6 Oak Tree Shilling



**2325 1652 Oak Tree Shilling. Noe-6, Salmon 4-D. Rarity-7. IN at Bottom. Fine Details—Repaired (PCGS).** 64.04 grains. 27.1 x 26.9 mm. An actual Noe-6, not one of the earlier states that have taken on nomenclature like Noe 6.1 or Noe 6.1.1. The obverse is clashed and swollen, the reverse is broken and showing almost as large an internal cud under N of AN as on Hain:26, the latest state seen. The surfaces are an attractive medium gray with golden tone. The right side of the obverse and the left side of the reverse are almost featureless, though

we detect no bending and straightening, no plugged hole, or anything else; it may have been simply smushed flat one way or another, though we wouldn't necessarily term that "repaired." A planchet split at the rim below 9 o'clock is the only notable striking defect, and no significant post-striking defects (the aforementioned excepted) are seen.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 23, 1966.*



## Delightful Noe-7 Oak Tree Shilling



**2326 1652 Oak Tree Shilling. Noe-7, Salmon 5-D. Rarity-6. IN at Bottom. EF-40 (PCGS).** 73.61 grains. 26.2 x 25.0 mm. A lovely coin, slate gray with lively highlights of pastel blue and sedate gold. The tree is sharp and both sides are well centered. Eye appeal is excellent on both sides despite some light granularity seen under a glass. A few old scratches are seen at the base of the obverse, though only the one from the tree's ground to between the final S of MASATHVSETS and I of IN is remotely notable. The northeast obverse periphery is a bit soft, as is the portion of the reverse legend opposite it. Walter Breen described this piece in 1974 as "the second

latest die state known, between states G and H pictured by Noe, plate II." The two coins in Hain are both slightly later; Hain's primary piece, ex: NN60, was singled out by Breen in 1974 as a coin that was not the equal of this one. Ford had one much nicer (at \$54,625) and one of similar sharpness though better surface. Partrick's NGC MS-62 was not as nice as Ford's AU and sold for about one third as much.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 196, via Lester Merkin.*

## Rare Noe-8 Oak Tree Shilling

Ex: Essex Institute (1975)



2327 1652 Oak Tree Shilling. Noe-8, Salmon 6-E. Rarity-7. **IN at Bottom. VG-10 (PCGS).** 68.98 grains. 25.4 x 25.2 mm. A well worn but fairly choice example of this elusive variety. Good deep gray surfaces reveal a scattering of minor contact marks, none serious and perhaps less than would be expected with this much circulation. The obverse retains its border beading and is trimmed wide of the design at the left, but truncated at the right, with the letters on that side of the obverse missing their tops. The reverse is better centered. The S-bend remains intact, a surprise for a coin in this grade, resulting in more wear at the central obverse than elsewhere. A rare variety, called Rarity-6 in Hain and Rarity-6+ in Ford. Andrew Pollock's survey, published as "Numismatic Register," found seven appearances, including

the Noe plate (i.e., the Boyd-Ford coin) that had not yet sold when he composed his research. He counted just one of the six (!) that sold in the Stearns sale, presumably because only one was plated and thus could be confirmed. The best of the Noe-8s we can confirm appear to be the Stearns coin (graded UNC), the Boyd-Ford coin (a VF/EF with a mile-long provenance to 1883), and the first Hain coin, which resurfaced in Partrick. There may be few enough known to make this a Rarity-7- candidate. Whichever side of the Rarity-6/Rarity-7 divide this variety falls upon, most Noe-8s are not very high grade.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Numismatic Properties of the Essex Institute, February 1975, lot 3.*



## Noe-9 Oak Tree Shilling



Lot 2328

## Spectacular AU-58 (PCGS) Noe-9 Oak Tree Shilling Probably the Finest Known



**2328 1652 Oak Tree Shilling. Noe-9, Salmon 7-Ei. Rarity-5. IN at Bottom. AU-58 (PCGS). CAC.** 72.07 grains. 24.3 x 26.0 mm. Probably the finest known specimen, even finer than the choice and frosty Boyd-Ford coin that was probably 10 points undergraded as “Extremely Fine” in our (Stack’s) Ford XII sale. Superb frosty luster is retained on both sides, each fully original in appearance and beautifully toned medium gray with traces of blue, gold, and rose in recesses. Well centered on both sides, with all legends complete, and so well struck that the tree is fully detailed and an intense abundance of raised die polish lines are visible in the fields on both obverse and reverse. A little soft at 3 o’clock on the obverse and 9 o’clock on the reverse, as sometimes seen. Two little digs are noted in the ground just right of the tree trunk, a few similar digs among the letters at the base of the reverse. About as well preserved as one could hope a

specimen of this design type or variety to be, natural and beautiful, a coin that will meet any connoisseur’s taste. The Ford coin brought \$46,000. Roper’s was also lovely, called EF then but it would be better today. Wurtzbach identified the Earle coin (lot 1923), later to Bement, as “the only other fine one;” it ended up in the Garrett collection before privately entering the Richard Picker collection and appearing as lot 9 in our (Stack’s) 1984 Picker sale. Partrick and Oechsner, among others, did not have a specimen of this variety, while Hain owned four, including one struck on a peculiar short thick planchet and another on a very broad planchet. The former weighed more than the latter.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy’s) sale of the Newport Collection, January 1975, lot 4.*



## Noe-10 Oak Tree Shilling



Lot 2329

## The Stickney-Garrett Noe-10 “Ghost Tree” Oak Far and Away Finest Known



**2329 1652 Oak Tree Shilling. Noe-10, Salmon 8-F. Rarity-6. IN at Bottom. AU-55 (PCGS). CAC.** 71.60 grains. 25.5 x 25.6 mm. The finest known example from these dies by virtue of every consideration: grade, eye appeal, and sharpness. Collected before the death of Matthew A. Stickney in 1894, and perhaps as early as the 1820s, when the legendary Massachusetts numismatist first began gathering coins in the ancient town of Salem, this coin has had but two owners since: the Garrett family, who acquired it in 1907, and The Collector. Rare as a variety, the “Ghost Tree” or “Delicate Tree” almost never appears with a well-detailed central device; we doubt any specimen in any grade can compare to the fine tree displayed on this example. The surfaces are lustrous and frosty, toned an even gunmetal blue and gray with hints of gold. The centering is impeccable on both sides, with beading around the obverse from 7 o'clock to 10:30. A glass reveals some light evidence of granularity, as struck; this surface texture is pretty typical of Noe-10s. A bit of surface plaque is seen atop the E of MASATHVSETS and atop the N of IN, hugging the rim. Few defects are noted, just a mint-made striation above the left side of 1 in the date and a thin old horizontal scratch under the denomination. The visual appeal is superb. As noted in our cataloging of the Parsons-Boyd-Ford coin, which realized \$40,250, that coin was “nowhere near as fine as Garrett’s [i.e. the presently offered example] but sharper than Hain’s, Norweb’s tooled one [which had the tree recut], all four that were in the Stearns sale, Roper’s, and the one in the NN’s 48th sale.” Further, “there was no N.10 in Picker, MHS (1970), or NN’s 59th or 60th sales.” The Noe plate coin is impounded in the American Antiquarian Society. Ford owned two, including the granular but relatively high grade Wurtzbach coin. Partrick lacked this variety. The Ford coin is easy to place as second finest known. It was graded Choice Very Fine and described as “holed and plugged;” your cataloger

graded it fully EF and saw no plug, nor did anyone else, given the final price. The die face on this obverse slowly collapses, swallowing the tree details into it; on most known specimens, the “ghost tree” is almost entirely indistinct. The Ford coin was struck early in that process, with the tree details looking almost infuse. This coin was struck from the very earliest die state, a die state your cataloger has not seen on another example of this variety in either low or high grade. This is the single most desirable Noe-10 Oak Tree shilling in existence.

From Henry Chapman’s preface of the 1907 Stickney sale:

*“Matthew Adams Stickney was born September 23, 1805, at Rowley, Mass, and died August 11, 1894, at 119 Boston Street, Salem, where he resided since 1838. About 1823 he began to collect coins and was probably the first person in America to form a systematic collection of the various dates in the several series. He was a gentleman of great refinement and gentleness of character, ever willing to be of service in our chosen science as is a tested by his aid to Mr. S.S. Crosby, when he was preparing his monumental work on the colonial, state and Washington coins in 1873-1875, supplying many of the coins from his great collection to illustrate the book above alluded to; and which may be noted by comparison of the plates in the present catalog with those in Mr. Crosby’s book.”* This celebrated collection has for many years been a mystery, as hardly anyone of the present generation had seen anything of it; so that it has been a pleasure to meet you undertake the work of writing the catalog, and I can say that I have not spared myself nor my money and it’s preparation.”

PCGS# 45362.

From the Henry P. Kendall Foundation Collection. Earlier from Henry Chapman’s sale of the Matthew Adams Stickney Collection, June 1907, lot 6; our (Bowers and Ruddy’s) sale of the Garrett Collection, Part III, October 1980, lot 1206, via Lester Merkin.



## Superb Noe-11 Oak Tree Shilling Among the Finest from these Dies



**2330 1652 Oak Tree Shilling. Noe-11, Salmon 9-Fi. Rarity-6. IN at Bottom. EF-45 (PCGS). CAC. 70.98 grains. 25.5 x 25.0 mm.** A beautiful example, very much the rival of the Noe and Wurtzbach plate coin that was in the Boyd and Ford collections, and finer than all others offered in major collections of the last half century. The surfaces show superb quality, smooth and glossy, just a step removed from frost and luster. The centering is excellent and, despite the hand-trimmed finishing of this variety, only the tops of M and N at the base of the obverse are affected at the edge. All details are sharp, and no significant defects are present. The eye appeal is essentially perfect, as choice as one could hope for. The die state, best seen at the crumbling around NEW on

the reverse, is typical, similar to all three Ford specimens. The Hain example deserves to be in any conversation of the finest examples, as the primary Ford coin shows some flattening of its natural lower curve across the base of DOM. Ford's secondary coin was the Earle coin, though not described as such in the catalog. These dies are the re-engraved form of Noe-10, with a nice strong oak tree that places this obverse among anyone's contenders for the most definitive representation of the Oak type. Most examples are relatively low grade. Any Oak Tree shilling with surfaces like this one is something to be cherished.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 6, 1978.*

## Memorable Noe-12 Oak Tree Shilling Seldom Represented in Even the Finest Collections



**2331 1652 Oak Tree Shilling. Noe-12, Salmon 9a-Fii. Rarity-7. IN at Bottom. VF-35 (PCGS). 72.06 grains. 26.7 x 26.5 mm.** A very high grade example of this elusive variety. Pale silver gray with light toning in the usual golden and pale blue shades. Hints of scale atop the obverse and at top and base of reverse suggest that this coin may have once been thoroughly encrusted. The surfaces are slightly granular but show no hairlines or evidence of cleaning, and we suspect the bit of residual luster around the design elements may well be original. Some horizontal abrasions are seen at the central reverse, mostly to the left of and above the denomination. Some little specks of plaque are noted here and there, natural edge split at 7 o'clock relative to the obverse. The planchet retains its natural curvature and all devices are relatively sharp, though the tree is never very bold on a Noe-12. Breen

called this coin a Noe 12.5 in the mid 1970s, but in comparing it with other Noe-12s (including the other example in this collection) we see nothing to particularly distinguish it. The Ford sale catalog runs down the laundry list of major collections this variety was missing from: Garrett, Picker, Roper, NN48, NN59, NN60, MHS (1970), and Oechsner. None was exhibited at the ANS in 1991. Neither of the Boyd-Ford coins nor either of the Hain coins (ex: Stearns and Newcomer) were especially high grade. The surfaces of this piece will not be to everyone's liking, but the idea of finding a higher grade specimen of the variety may be fantasy.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's sale of duplicates from the John Carter Brown Library of Brown University, May 1976, lot 623; Pine Tree Rare Coin Auction's Breen III Sale, June 1978, lot 196.*

## Extremely Rare Noe-12 Oak Tree Shilling



**2332 1652 Oak Tree Shilling. Noe-12, Salmon 9a-Fii. Rarity-7. IN at Bottom. VF-30 (PCGS). CAC.** 71.29 grains. 25.5 x 26.8 mm. A very pretty example, with natural deep gray color and a beautifully original look. The tree, as usual for the variety, is rather soft, but all other design elements are bold. Some metal fatigue lines are noted through HV of MASATHVSETS and under ENG of ENGLAND. A choice piece, with just a trivial and ancient vertical scratch between TH to the upper left of the tree to note. Not quite as sharp as

the previous Noe-12, but otherwise a standout, quite similar to the primary Hain coin in look and sharpness. Credit where credit is due to PCGS for grading this coin correctly despite the odd, soft die state; this would be easy for the uninitiated to grade Fine or lower.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from RAR-COA's 1976 Central States Numismatic Society Sale, April 1976, lot 689, via Lester Merkin.*

## The Reed Hawn Noe-13 Oak Tree Shilling



**2333 1652 Oak Tree Shilling. Noe-13, Salmon 10-G. Rarity-6. IN at Bottom. EF Details—Environmental Damage (PCGS).** 71.60 grains. 26.3 x 26.8 mm. A very attractive and problem free example, with natural roughness caused by the die state that seems to have been mistaken for environmental damage. As described the last time this coin was offered 17 years ago:

Both sides are an even, medium coin silver gray in color. The planchet surface appears rough in places at first glance, but a close comparison with other Noe 13s will show that much of the roughness was actually as made, caused by rough die surfaces. The tree on the obverse is full, with complete shrubs and roots, and the legend is completely legible. On the reverse, AND A are soft as usual in this die state, and the 5 in the date was not struck up at all. In terms of sharpness, this coin is close to the Norweb specimen, but

in terms of grade, it is finer."Some roughness at the extreme left obverse periphery is related to a similar low spot at the extreme right reverse periphery, natural and present before striking. The other apparent pitting comes from the face of these fatigued and heavily worked dies. A short planchet split is present at the base of both sides. We find no marks or other post-striking issues whatsoever, and the visual appeal for this variety is actually superb. Not far removed in quality from the Wurtzbach plate coin, the Ford duplicate that brought \$10,350 in 2005. The primary Ford coin showed some luster and may be the best of these, or at least very close; it sold for \$21,850. The Norweb coin, noted above, resold in Partrick as NGC AU-50 for \$8,812.50.

PCGS# 45362.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 13.*



## Rare Noe-13.3 Oak Tree Shilling



**2334 1652 Oak Tree Shilling, Noe-13.3, Salmon 10-G. Rarity-6. IN at Bottom. VF-20 (PCGS). CAC. 71.14 grains. 26.3 x 26.5 mm.** Struck from the slightly later die state of Noe-13 that Eric Newman first described as Noe 13.3 in his work *The Secret of the Good Samaritan Shilling, Numismatic Notes and Monographs 142*. Pointing out the recutting atop the tree, the creation of a serif at the top of the second S in MASATHVSETS, and the newly forked crossbar atop the nearby T, Newman's description of this die state and the one that follows (Noe 13.6) have managed to bedevil most people

trying to find the spot to drop their Oak Tree shilling on the Noe 13 to Noe 14 continuum. This is a very pleasing example, toned in deep even gray and showing superb surface quality. Only the most minor surface marks are present, including a tiny nick above D of AND on the reverse rim. While not as rare as once thought, this technically interesting sub variety is usually found in low grades.

PCGS# 45362.

From the Henry P. Kendall Foundation Collection. Purchased from Stack's on October 15, 1964.

## Ex: Bartlett Sale Noe-13.3 Oak Tree Shilling



**2335 1652 Oak Tree Shilling, Noe-13.3, Salmon 10-G. Rarity-6. IN at Bottom. VF-20 (PCGS). 70.06 grains. 28.1 x 27.3 mm.** Another example of the Noe 13.3 die state, showing nice clear recutting in S and T of MASATHVSETS. Light sliver gray with somewhat speckled toning in a variety of subtle shades. A bit granular on the reverse, but pleasing overall. Some minor marks are seen here and there, including some

old abrasions at central reverse and a dull nick under the 2 of the date that makes an appearance on the obverse as well. A very acceptable coin at this grade level.

PCGS# 45362.

From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the C. Ramsey Bartlett Collection, February 1966, lot 1.

## Choice Noe-13.6 Oak Tree Shilling



**2336 1652 Oak Tree Shilling. Noe-13.6, Salmon 19-G. Rarity-6. Spiny Tree. VF-30 (PCGS). CAC. 70.98 grains.** 26.5 x 27.5 mm. The final recutting of these dies before the transformation into Noe 14, the Noe 13.6 die state is distinguished by “the dots in the circles [having been] enlarged and the top of A [having been] extended to touch a dot in the outer circle,” according to Eric Newman. Further, “the E has forked serifs [and] the top and bottom of the first S have serifs.” All of these fine recuttings are present here. This particular state is not often seen, with the coin in our (Stack's) Hain sale, previously from our (Stack's) 1967 Charles Jay sale and the 1904 Chapman Brothers sale of the John G. Mills collection, identified as “one of the finest seen, finer than the Jackman-MHS (1973) discovery coin (plated

by Picker in his 1976 study), Picker (1984:11), Norweb:1172 (mis-catalogued as N.13.9) and the good Very Fine in Breen Sale (1978):197,” i.e., the coin here offered. All of the mentioned pieces are of pretty similar quality and would be hard to rank without having them in hand. This piece is a bit granular on the obverse, more smooth and glossy on the reverse. The obverse is dark gray, while the reverse shows lighter golden tones. A glass reveals some fine reverse pin scratches, but the sharpness is bold and the overall appeal remains positive.

PCGS# 45364.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's Breen III Sale, June 1978, lot 197.*

## Noe-14 Oak Tree Shilling – The “Spiny Tree”



**2337 1652 Oak Tree Shilling. Noe-14, Salmon 11a-Gi. Rarity-4. Spiny Tree. VF Details—Damage (PCGS). 62.80 grains.** 26.4 x 26.6 mm. The actual and popular Spiny Tree, the last evolution of the dies of Noe-10 through 14 and the one that most resembles a Pine Tree. Very attractive deep silver gray, an ideal shade for a circulated piece of Massachusetts silver. Some scattered abrasions are seen, including a little dent left

of the tree, another between E and T of MASATHVSETS, and another left of the date. Very wholesome and original in appearance, a fine type coin or inclusion in a variety set.

PCGS# 45364.

*From the Henry P. Kendall Foundation Collection. Purchased from Ralph Goldstone on December 16, 1965.*



OAK TREE SIXPENCES

# The Unique Bushnell-Parmelee-Mills-Garrett Noe-15 Oak Tree Sixpence



Lot 2338

# Chapman Brothers: “The Finest Sixpence We Ever Saw”



**2338 1652 Oak Tree Sixpence.** Noe-15, Salmon-Unlisted. IN on Obverse—Overstruck on an Oak Tree Shilling—AU-55 (PCGS). 36.4 grains. 24.4 x 24.5 mm. A connoisseur-class rarity of the first order, a coin that would make this catalog library worthy if it were the only lot herein. While there are plenty of rarities within the Massachusetts silver series, more than a handful of varieties that are unique in private hands, this is the only Noe-15 there is, the only example of these dies ever seen or rumored, and the ultimate stopping point for anyone bold enough to attempt to complete the Massachusetts silver series by die variety. While there are plenty of rarities represented solely by ugly specimens, bitter pills for advanced specialists to swallow when it comes time to buy them, this single Noe-15 is perhaps the most glorious Oak Tree sixpence there is. Called a pattern by Noe, it is broad and beautiful, lustrous, even reflective. The luster is complete, and any friction is more cabinet friction than circulation. The strike is so precise and centered, the planchet so round, that this coin stands out as anomalous within the sixpence series. It is easy to see why Noe called it a pattern. The fact that it is overstruck unites it to the “6 over 12” Noe-20 and Noe-21 sixpences, but its undertype separates it from those coins. The most noticeable visible portion of the undertype is the denomination XII that stands out in the field above the date. This clearly comes from a Noe-4 Oak Tree shilling, the only one with a left-pointing spur atop the central I in the denomination. Some of the date, visible above, confirms this attribution. The visible portion of the undertype is in an interesting location, so far off center that the undertype Noe-4 must have been drastically off center itself, a seriously misstruck coin that was recycled as a planchet for this piece. Needless to say, the fact that such a remarkable error has never been seen in the wild suggests the only place this coin could have been struck is at the Boston Mint of Hull and Sanderson, not in some other unknown mint as suggested by Breen and other writers. This piece, despite its beauty, has far more in common with standard Oak Tree sixpences than not.

The rarity of this piece makes us wonder: why couldn't the Boston Mint keep making sixpences this perfect, this round, and this complete? Aside from a very tiny edge notch, as struck, at 9 o'clock relative to the obverse, this piece does not present any evidence of striking difficulties. The size isn't problematic, as this piece really isn't much bigger than other sixpences, though it may appear bigger since it is so nearly round. The weight also isn't terribly out of the ordinary, in fact, the Kendall Foundation Collection includes two sixpences that are as much as three grains heavier, and two more that are essentially the same weight

at 36.2 grains and 35.7 grains. Perhaps the only explanation for this coin's distinctiveness is something along the lines of what Noe suggested: that it is special, perhaps a pattern, but at least made with special refinement.

The Chapman Brothers realized as much when this coin came in with the Bushnell consignment soon after Bushnell's death in 1880. They described this piece in the published 1882 Bushnell catalog as:

*“1652. Sixpence. A fine tree with two shrubs. Extremely fine, and the finest sixpence we ever saw, being evenly and sharply struck in every part, with perfect beading all around, which is very unusual. On rev. in field it shows that it has been struck over a shilling, for the XII is visible. Crosby, obv. 5, rev. A, fig. 8, p. 48, rarity 6. Mr. Crosby states that it has not any center mark, but he is mistaken, for it has it very prominently. Unique variety and probably the finest oak tree sixpence known. Size 16. See plate.”*

In the 1904 Mills sale, after almost 20 years of further auctions, the Chapman Brothers stuck with “the finest sixpence we ever saw.” If they were still in business in 2015, they would probably still agree. The Chapmans were lucky to see this coin twice during their long career. Most modern numismatists have never seen it at all. It was off the public market from 1904, when sold at the Mills sale, until 1980, when The Collector acquired this at our (Bowers and Ruddy's) Garrett III sale for \$21,000. It has not been seen since. We would not be surprised if it sells for a record sum for an Oak Tree coin of any denomination or variety this time around.

As an interesting aside, Noe calls this coin “the Stickney specimen.” If it was ever owned by Stickney, it was before this piece was owned by Charles Bushnell, as this coin does not appear in the Stickney sale. It is likely that Noe confused the 1904 Mills sale by the Chapmans for the 1907 Stickney sale by the Chapmans, and that Stickney never owned it at all. The Garrett catalog got the Bushnell to Mills provenance correct, while the Whitman *Encyclopedia* carried over Noe's error.

PCGS# 45360.

*From the Henry P. Kendall Foundation Collection. Earlier from S. Hudson and Henry Chapman's sale of the Charles I. Bushnell Collection, June 1882, lot 152; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 318; S. Hudson and Henry Chapman's sale of the John G. Mills Collection, April 1904, lot 21; likely then sold into the Col. James W. Ellsworth Collection, to John Work Garrett via Wayte Raymond in 1923; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1208, at \$21,000. Plated in Sylvester S. Crosby's 1875 *The Early Coins of America*, page 48, figure 8. Plated in Sydney Noe's 1947 *The Oak Tree Coinage of Massachusetts*, plate IV, figure 15.*



## Noe-16 Oak Tree Sixpence / One of Earliest Purchases in the Collection



**2339 1652 Oak Tree Sixpence. Noe-16, Salmon 1-A. Rarity-5. IN on Reverse. EF Details—Scratch (PCGS).** 32.2 grains. 21.2 x 21.2 mm. An impressively round and highly detailed specimen, better centered than nearly every other example of this variety seen. Both sides show essentially ideal centering, with full legends present on obverse and reverse. The obverse is broad enough to include the beading atop MA near 9 o'clock and AT near 12 o'clock. The tops of TS, near 6 o'clock, hang close to the edge. The reverse is ideally centered, with a bit of room near 3 o'clock above LAN. The surfaces are a deep even gray with attractive dark slate highlights around reverse design elements, where remaining gloss shows where luster was last to fade. The centers are bold, with a good tree and an even stronger date and denomination. A scattering of light scratches are present on the obverse, most notable above the tree and in the northwest quadrant, all old and toned over. The planchet gave way at the moment of striking at 8 o'clock, with a natural notch present below M; interestingly, the high grade Partrick coin shows one in

nearly the same spot. A little planchet lamination is present below the right branches of the tree, and the base of the tree shows some softness, as usual. The diagonal die crack between HV is in an earlier state here than on the primary Boyd-Ford coin (which sported similar sharpness and sold for \$40,250 in 2005) and the Lasser-CWF coin. Both the primary Hain coin and the Norweb coin were off center in this area. The reverse die crack that runs nearly vertically along the right side of the inner beading is also more fragile and in an earlier state than seen on those coins. The NN60 coin (lot 199) appears to be from the earliest die state. While this is not one of the most elusive of the eight Oak Tree sixpence varieties, it is almost always seen in low grade and has been missing from some fairly advanced collections, including Garrett.

PCGS# 45359.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field's on October 24, 1960.*

## The Norweb Hydra Tree Sixpence

Noe-17, Rarity-6+



**2340 1652 Oak Tree Sixpence. Noe-17, Salmon-Unlisted. Rarity-6+. IN on Obverse. EF-40 (PCGS). 39.0 grains. 21.0 x 21.7 mm.** From our (Bowers and Merena's) sale of the legendary Norweb Collection, where this piece was described as:

*"N-17, C 4-C. EF-40, possible the finest known. Rarity-7. 39.1 grains. 22.7 mm. 80 degrees (unlike any other Oak Tree sixpence, except N-18, equally as rare as N-17). The 'Hydra Tree' issue. Deep, attractive silver gray with pale golden highlights. Broad struck. Pronounced planchet cutter 'lip' visible around the upper and right portions of the reverse edge. Full tree. Obverse and reverse legends full, safe where obliterated by the first clashing of the dies. Full punctuation, composed of colons. Letters thin and spidery in appearance. Trunk of tree shows clear crosshatching; branches show delicate feathery detail. Remnants of an earlier inner beaded circle to the left of the tree and closer to it. Finer than any other specimen of N-17 we have traced. Rarity rating should be adjusted from Rarity-7+ to a straight Rarity-7, as we have traced seven specimens. Nevertheless, one of the rarest of the Oak Tree sixpences, unrepresented in the Garrett, Roper, or Picker Collection sales.*

*"V and left portion of neighboring S on the obverse; and right portion of L, left portion of neighboring A and adjacent N very soft, due to severe die clashing suffered early in the life of the dies. This specimen represents an early state of these dies. A later state, characterized as 'N-17.5' was described in New Netherlands 60th sale, Lot 200. Apparently, the dies clashed a second time after they had been reworked to restore details suffered in the first clashing. This present specimen shows the dies before reworking.*

*"We have traced the following specimens of N-17, the 'Hydra Tree' sixpence:*

- 1. Noe plate coin*
- 2. The Norweb specimen.*
- 3-5. Stearns sale, Lots 58, 59, and 60.*
- 6. New Netherlands 60th Sale: 200, "N-17.5," later to Vlack.*
- 7. M.H.S. Collection Sale (1970): 8, to the ANS.*

*8. The specimen plated in the 18th edition of The Standard Catalogue of United States Coins."*

To the eight specimens enumerated in 1987, we can add several additional examples: the Mitchelson coin in the Museum of Connecticut History, a low grade piece sold in Heritage's April 2002 sale, a holed specimen in our (Stack's) March 2010 offering of the Peter Scherff collection, a very nice example found by a metal detectorist in Massachusetts in 2013, and the superb Augustine Shurtleff coin in the Boston Museum of Fine Arts. The Hain sale also mentions "a Fine and a Good auctioned in the last 12 years," which are likely the Good sold in our (Bowers and Merena's) May 1997 sale (and later the 1997 C4 sale) and the Fine in our (Stack's) May 1989 sale. The 1970 MHS coin is now in the collection of the ANS. We can also subtract one: the Noe plate coin (i.e., the Boyd-Ford coin) is the same as the *Standard Catalogue* plate coin. With at least three impounded (ANS, BMFA, and Museum of Connecticut History), perhaps just a dozen remain for collectors, most of them problem pieces or at least in low grade. This example is only surpassed by the Ford coin among those privately held, and the difference between them is not vast. Among the coins listed in Norweb, one of the three Stearns coins resold in our (Stack's) 2002 Hain sale, and the Noe Plate coin sold in our (Stack's) Ford sale of 2005 at \$40,250. None were in Reed Hawn (1998) or Partrick.

Both sides have taken on a lovely overall golden tone atop the deep antique gray surfaces. Only the most trivial handling marks are seen, with the short vertical scratch near 6 o'clock on the obverse the only one that approaches being notable. The centering is ideal on both sides and the visual appeal is superb, rich with originality. Remarkably, the PCGS assigned grade is precisely identical to the grade assigned to this coin in 1987, when third party grading was in its infancy and no one would have dreamed of certifying a coin such as this.

PCGS# 45360.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1175.*



## Noe-18 Oak Tree Sixpence



Lot 2341

## Extraordinarily Rare Noe-18 Oak Tree Sixpence Plated in Wurtzbach, Noe, Breen, and Bowers Perhaps Unique in Private Hands



**2341 1652 Oak Tree Sixpence. Noe-18, Salmon-Unlisted. Rarity-7+. IN on Obverse. AU-50 (PCGS). 36.2 grains. 20.0 x 19.8 mm.** A staggering rarity in the series, with the existence of just two specimens able to be confirmed. Described in our (Stack's) 2005 Ford XII sale as:

*"N.18, Cr. 2-B, W[urtzbach] 25. R-7+ (conjectural, could be higher). 35.9 gns. Very Fine. The Noe Plate Coin. The Wurtzbach Plate Coin. The 1914 ANS Exhibition Coin (Plate 11). Both the obverse and reverse of this piece are a pleasing pale silver gray in color with a few areas of light gold and russet showing. Tree quite indistinct but trunk, branches, and some root detail visible. Letters in the legend on the soft side where present on the flan. Fairly well struck in the center of the reverse, peripheral letters in the legend most sharp where present on the flan. Obverse considerably off center to the lower left with quite a bit of extra metal showing beyond the outer beaded border on the upper right. Reverse slightly off center to the lower left, portions of the letters on that side run off the flan. Some light reverse marks, one small dig below the date."*

A few tiny specks of amber-colored museum wax cling below V, E, and T of MASATHVSETS, as they did in the 1947 Noe plate. Some little scratches are seen within the retrograde 2 in the date, dull dent under 1, diagonal scratch below 16, a few little old hairlines just right of 6 o'clock at the obverse periphery. The eye appeal is strong and natural, with superior originality and no disfiguring marks or other flaws.

Missing from Bushnell, Mills, Zabriskie, Earle, Bement, Jackman, Gschwend, Stearns, New Netherlands 48, New Netherlands 59, New Netherlands 60, Promised Lands, Norweb, Garrett, Roper, Picker, Oeschner, Hawn, Hain, and Partrick, along with pretty much every other sale one can name. In fact, there appear to have been only three auction appearances of this variety ever: the 1890 Parmelee sale, whose precise description allows us to all

but confirm that it was the same coin that reappeared in the William S. Appleton-Massachusetts Historical Society sale (Stack's, October 1970); and this coin's appearance in our (Stack's) 2005 Stack's sale after selling privately since time immemorial. In fact, it appears our firm is the only one to ever sell a specimen of this variety aside from New York Coin and Stamp, which went out of business a little more than a century ago. The only other confirmed specimen (Parmelee-Appleton-MHS-Stack's 10-70:9) was purchased by the American Numismatic Society and will never again appear at market. Breen apparently claimed there were four or five of these at one point, but was only able to plate this one in his *Encyclopedia* (in an image borrowed from Noe) and cite the MHS one. If there are others, where are they?

Salmon and some others have argued that this variety was not struck at Hull and Sanderson's mint, casting the same aspersion on Noe-15 and Noe-17. We find the identical weight standard, letter forms, striking methodology, die recutting methodology, depth of engraving and strike, and overall fabric to be powerful evidence to the contrary. This die variety almost certainly started life as Crosby 4-C (Noe-17), heavily recut but not enough to make it unrecognizable.

The only recorded sale of this specimen, the finer of two confirmed, realized \$115,000 in 2005.

PCGS# 45360.

*From the Henry P. Kendall Foundation Collection. Earlier in the collection of H.O. Granberg when published on Plate 11 of the 1914 ANS Exhibition; Charles E. Clapp to Carl Wurtzbach to T. James Clarke to F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 47. An original Wurtzbach ticket noting the provenance accompanies this lot. Plated in Wurtzbach's 1937 Massachusetts silver plates. Plated in Sydney Noe's 1947 The Oak Tree Coinage of Massachusetts. Plated in Walter Breen's 1988 Encyclopedia of United States and Colonial Coins. Plated in Q. David Bowers' 2009 Whitman Encyclopedia of Colonial and Early American Coins.*



## Famous “Serpent Roots” Sixpence Fabrication A 19th Century Production



**2342 1652 Oak Tree Sixpence. Noe-19, Salmon-Unlisted. AU-50 (PCGS).** 39.2 grains. 22.8 x 23.4 mm. From our (Bowers and Merena's) sale of the Norweb Collection, where it was described as:

*“1652 Massachusetts Bay Colony, Oak Tree sixpence.’ No-19, C 3-E. EF-45. ‘The Serpent’s Roots.’ Rarity-8. 39.2 grains. 23.3 mm. 10 degrees. Bright golden brown. Unnaturally round; an unusually skillful 19th-century fabrication. Known to both Noe and Crosby, but no specimens were available to them for photography. Three specimens known to us: ANS Collection; Norweb Collection; private collection. Purchased privately from A.H. Baldwin & Sons, Ltd., in 1957 for \$50.”*

The designs are lightly double struck on a somewhat granular planchet. A short thin scratch under 52 in the date identifies this specimen.

The Norweb sale also offers a note encapsulating Eric Newman's thorough research on this variety, published in his 1959 monograph *The Secret of the Good Samaritan Shilling*. In short, the unusual designs for this piece copy nearly precisely an engraving illustrated in the 1746 publication of “The Pembroke Plates,” depicting the collection of the Earl of Pembroke. The same publication included the original illustration of the Good Samaritan shilling. Crosby illustrated the engraving again, as did Noe and the *Standard*

*Catalogue*, but none of them ever saw a specimen. Someone, presumably before Crosby but perhaps not, was enterprising enough to produce dies representing the Pembroke coin. Today, just three are known, including this piece and the ANS specimen. Mrs. Norweb first purchased a specimen from New Netherlands Coin Company as genuine, paying an alarming \$550 in 1953. Soon after, while visiting the ANS, she saw a specimen the Society had recently purchased from Baldwin's in London as a forgery. She returned her piece to New Netherlands and soon after purchased another example Baldwin's had in stock, the piece now selling, properly described as a forgery. The New Netherlands-Norweb-New Netherlands example found a home in the John Ford collection, from which it was offered in our Ford XIV sale as lot 510, bringing \$4,600. That coin shows a bit more “wear,” suggesting an intent to deceive. The Ford piece was cataloged as one of four known, an accurate accounting, though two of them are impounded: this, the Lasser coin in Colonial Williamsburg (ex: Elder-Terranova), Ford, and ANS. This is one of just two collectible specimens.

PCGS# 535238.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1176. Purchased privately from A.H. Baldwin & Sons, Ltd., in 1957 for \$50.*

## The Superb Garrett Noe-20 Oak Tree Sixpence Struck Over a Cut-Down Shilling



**2343 1652 Oak Tree Sixpence. Noe-20, Salmon 2-B. Rarity-6. IN on Obverse. AU-50 (PCGS). CAC.** 34.8 grains. 23.5 x 22.8 mm. A broad and beautiful specimen, boldly struck and barely worn. Overstruck on a cut-down Oak Tree shilling, almost certainly a Noe-14, though Noe-13 is also possible. The N of NEW is visible in the unstruck area above M of MASATHVSETS at 8 o'clock on the obverse, along with a host of inner beads and a few other relics of the undertype's design. The sixpence dies were well struck, with an abundant unstruck area outside the bottom of the obverse and the top of the obverse showing interruption at only the tops of HV. The reverse is ideally centered and also well struck, with just a handful of outer beads off the flan at base. The planchet was clearly trimmed with shears, and a small spur was never filed or clipped off at 6 o'clock. The surfaces show beautiful light toning in shades of gold, amber, and pale blue over deep antique gray. A tiny planchet lamination is seen at V of MASATHVSETS, some minor areas of shallow and natural granularity, very few little scattered handling marks. A scrape above MA at 8 o'clock on the obverse is in the vicinity of some as-struck striations.

As noted in Garrett, this is "a superior example," both in terms of technical quality and eye appeal. The H.P. Smith-Boyd-Ford coin was lovely, better than the Very Fine grade assigned to it. The Hain coin, formerly in the Mills (1904), Jay (1967) and Oechsner (1988) collections, was the only example of this variety displayed at the 1991 COAC, a testament to its scarcity; this variety was not represented in the thorough Norweb collection, and Stearns didn't own one without a hole (though he had two!). The Hain "Choice Extremely Fine" brought \$16,000 in 2002, sold to Donald Partrick; when offered as part of his collection in January 2015, it was graded MS-61 by NGC. The Collector paid \$14,000 for this coin in 1980.

PCGS# 45360.

*From the Henry P. Kendall Foundation Collection. Earlier from the Col. James W. Ellsworth Collection via Wayte Raymond in 1923; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1209.*



## High Grade Noe-12 Oak Tree Sixpence

“6 over 12” Overstrike Ex: Hawn



**2344 1652 Oak Tree Sixpence. Noe-21, Salmon 2a-B. Rarity-5. IN on Obverse. AU-50 (PCGS).** 33.5 grains. 22.4 x 21.9 mm. Another of the rare overstruck “6 over 12” Oak Tree sixpences struck on cut down shillings. The overstrike is bold and obliterates nearly all of the undertype, with a scant few branches visible at N at the base of the obverse and some beading noted near 9 o'clock. The 6 over 12 overstrikes are almost always on Noe-13 or Noe-14 shillings (the Noe-15 sixpence is the lone exception to this rule that your cataloger has seen), and they are always oriented obverse-to-obverse. Like most known, this one shows no evidence of overstriking on the reverse (the following lot is an exception to that rule). The sixpence itself is utterly superb, with a good deal of frosty luster remaining over beautifully toned and richly original surfaces, showcasing pastel blue, pale violet, and hints of gold. The obverse is nicely centered, trimmed in beyond the beads at the time of production just a bit at the upper right and showing some unstruck metal in the usual area at the base of that side. The obverse is ideally centered and is missing just a few beads in the lower left. A little dent is seen just left of the topmost tip of the tree, but no other marks are notable. The wave on this coin is seen running from 11 o'clock to 4 o'clock; a similar wave was still present on the Boyd-Ford coin but it ran the other direction

on the obverse, from 3 o'clock to 7 o'clock; are these artifacts of the strip, pre-striking? The eye appeal is magnificent, and very few Oak Tree sixpences — of any variety, overstruck or not — could compete with this one. The Partrick coin, also overstruck and graded AU-50 by NGC, is neither as sharp nor as nice as this one. The sole piece in the Boyd-Ford grouping was graded Uncirculated and hammered at \$55,000. Hain's primary piece is also the Norweb coin, graded Choice Very Fine in 2002 and netting over \$16,000.

In cataloging this piece in 1998, Mike Hodder made a persuasive case that the “6 over 12” overstrikes came from strips of underweight shillings that were fed back between the cylinder-shaped sixpence dies before being cut into individual coins of proper weight. As more Oak Tree sixpences have been carefully studied, more of these elusive overstrikes have been discovered. They are no longer “probably R-7” as overstrikes, as described in 1998. With enough collected data, we may be able to draw further conclusions about the press and dies used to strike the Oak Tree coins.

PCGS# 45360.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 17. Earlier, said to be from the Wurtzbach Collection.*

## A Second “6 Over 12” Noe-21 Oak Tree



**2345 1652 Oak Tree Sixpence. Noe-21, Salmon 2a-B. Rarity-5. IN on Obverse. VF Details—Bent (PCGS).** 29.7 grains. 22.6 x 23.8 mm. Another rare “6 over 12” striking of Noe-21. Deep gray with lighter centers and surfaces that evoke years of circulation, with a scattering of light marks, a few shallow abrasions, and a wrinkle visible beneath HV of MASATHVSETS. The centering is good on both sides, with nearly full beading on obverse and reverse. A small unstruck area is present at the base of the obverse. The little scrape left of the tree is ancient and blends in; the wrinkle atop the obverse shows some metal fatigue fissures that are a good lesson on what is a bend and what is not an as-struck wave.

Plentiful under type is seen, with a mishmash of undertype beads all around the obverse, but precious little that can be pinned down to a particular variety of Oak Tree shilling. Unusually, a good deal of the undertype's date is visible on the reverse, right above the date of the sixpence. Perhaps not quite as pretty as the example in the preceding lot, but this piece remains a good sharp example of the type and a fine representative of the fascinating “6 over 12” phenomenon.

PCGS# 45360.

*From the Henry P. Kendall Foundation Collection. Earlier from RARCOA's 1976 CSNS auction, April 1976, lot 688, via Lester Merkin.*





## High Grade and Well Made Noe-22 Oak 6d



**2346 1652 Oak Tree Sixpence. Noe-22, Salmon 2b-B. Rarity-5. IN on Obverse. AU-58 (PCGS).** 36.8 grains. 20.3 x 23.0 mm.

An exceptional specimen of this variety, remarkably ovoid in shape and well made even by the standards of this well produced variety. Frosty luster survives within the obverse recesses and across the lovely reverse, which would be graded Gem on its own. The overall look is that of an opalescent medium gray, but light reveals lovely original pale olive and gold highlights. The surface quality is absolutely ideal, a lesson in what high grade Massachusetts silver should look like, free of the usually overlooked or forgiven hairlines and other flaws that plague these ancient issues. A little nick is seen below the E at 3 o'clock on the obverse, dull mark (perhaps as made) between AS at 9 o'clock on the obverse, shallow and microscopic abrasion below left side of T at 10 o'clock on obverse, and a single thin diagonal hairline centered above the date on the reverse. Just the merest bit of friction on the obverse is seen, making the grade precisely accurate. The strike allows the full design to be seen on both sides, except for the beading at 6 o'clock, the position toward which the obverse is aligned. The reverse is ideally centered, with beads hanging on the rim around the entire circumference but the area from 10 o'clock to 2 o'clock. Lessons could perhaps be

drawn by the fact that Noe-22 usually seen with an unstuck area near 6 o'clock, rarely centered, and only occasionally struck with the bottom-aligned centering seen here. On the other axis, the obverse is almost always seen shifted to right when shifted at all; the same could be said for other Oak Tree sixpence varieties.

This is about as nice as this variety comes. The primary Boyd-Ford coin, variously called "Choice Extremely Fine" and "MS-63 PCGS," was a very nice coin. Norweb's was graded AU-55 by 1987 standards and deserves to be in the conversation, and the primary Hain coin (ex: 1991 Picker duplicates sale) was likewise very nice. The very oval Boyd-Ford duplicate was also lovely. The very high grade Partrick coin is an oddball, struck on a tight thick planchet rather than the usual broad thin planchet. This variety has been absent in some well considered cabinets, including Garrett and Hawn, and found only in lower grades in others, like Roper. The completeness of the design and the superb grade would make this an ideal type coin.

PCGS# 45360.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Newport Collection, January 1975, lot 2.*

## Ex: Merkin Noe-22 Oak Tree Sixpence



**2347 1652 Oak Tree Sixpence. Noe-22, Salmon 2b-B. Rarity-5. IN on Obverse. VF-30 (PCGS). 35.7 grains. 19.5 x 20.0 mm.** A duplicate, perhaps struck from a later die state. Walter Breen cataloged this coin in 1967 and noted, "severe clashing - note part of ND strongly incused next to MA." The central and lower left obverse is definitely somewhat soft, but your cataloger is not convinced this is clashing instead of planchet texture from a soft strike. The slightly striated fabric of the lower central reverse is from the same soft strike, which also made the 1 in the denomination fairly weak. The surfaces are charcoal gray, mostly glossy and free

of granularity or roughness. The obverse is aligned to 1 o'clock with legible legends from 3 o'clock to 10 o'clock, while the reverse is centered on the tight planchet. The reverse rim is anomalous above W EN in the upper left and above ND at 3 o'clock, perhaps lightly clipped or smoothed, though the weight is full. The eye appeal is good for the grade. Breen called this "Fine for the coin" in 1967.

PCGS# 45360.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's sale of March 15, 1967, lot 1.*





## OAK TREE THREEPENCES

### Finest Known Noe-23 Oak Tree 3d One of Only Two PCGS-Certified Mint State Oak Tree Threepences



**2348 1652 Oak Tree Threepence. Noe-23, Salmon 1-A. Rarity-6. IN on Obverse. MS-62 (PCGS).** 18.6 grains. 16.1 x 16.2 mm. A wonder coin for this type or variety, almost certainly the finest known Noe-23 and quite possibly among the finest extant Oak Tree threepences of any variety. Not a single Oak Tree threepence in Boyd-Ford, Garrett, or Norweb compared to this piece in terms of quality, nor did any included in NN59, NN60, Partrick, Hain, Hawn, or any other collection surveyed. Comparisons to classic century-old sales are tough to make, considering differences in grading and the difficulty that that generation's photography had in revealing aspects like frost and luster, but nothing in those sales seems to compare either. The best of the Boyd-Ford threepences was the superb Noe-27, graded Choice Extremely Fine but better by modern market grading; that piece brought \$57,500 to a savvy dealer. Among specimens of this particular die variety, the closest modern competitors are the Boyd-Ford piece (graded About Uncirculated, sold for \$43,125) and the Norweb piece that went to Joe Lasser's collection at Colonial Williamsburg, earlier displayed at the 1991 ANS exhibition. In the Ford sale, this coin was referenced. After lot 52 was described as "an outstanding specimen," it was noted as "one of the finest seen, beaten by a Choice Unc.," namely this coin. The very nice looking Partrick coin was graded EF-45 by Partrick and AU-58 by NGC; it too came from Lester Merkin. There was also a very sharp specimen, a ground find, offered in the 2000

C4 sale as PCGS AU-50, and an NGC AU-50 found in the soil in England made a great deal of news before selling in December 2014.

This example shows something very rare on Oak Tree threepences: bonafide luster, with both sides showing thorough frost amidst lovely old original toning. The obverse is a bit lighter, mostly golden gray, while the reverse is a deeper autumnal gold tone. Beads frame the base of the obverse and perhaps three quarters of the reverse, ranging from 1 o'clock to nearly 9 o'clock. The natural wave runs on a diagonal from 2 o'clock to 8 o'clock on the obverse. No marks are seen, and the legends are complete on both sides. The die states of this variety are a bit difficult to puzzle out, especially since most of the survivors are well worn, but the rippled horizontal lines in the obverse die near 6 o'clock and the raised circular relic at the bottom of the nearby S seem to appear over time. The primary Boyd-Ford coin showcases these, as does the Partrick coin.

Called a Gem Unc by The Collector, likely following Lester Merkin's lead, this coin evidences what high grade Oak Tree silver should look like: lustrous, original, never mishandled, never damaged. Your cataloger would love to know where Merkin uncovered it. This is its first ever public appearance.

PCGS# 45358.

From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 22, 1975.

## Superlative Noe-24 Oak Tree Threepence

### The Jay-Oechsner-Hain Coin



**2349 1652 Oak Tree Threepence. Noe-24, Salmon 2-A. Rarity-6. No IN on Obverse. EF-45 (PCGS). CAC.** 17.3 grains. 16.8 x 16.9 mm. A superb example of this very rare variety, one of just two examples noted in our (Stack's) Ford XII sale as being superior to the Boyd-Ford coin. The Ford catalog noted that the Noe and Wurtzbach plate coin from the Boyd and Ford collections was "not as nice as the 1991 ANS Exhibition Coin or the Hain sale coin," referring to this coin and the other specimen displayed at the 1991 ANS Exhibition, the property of a West Coast specialist with highly refined taste. This piece would be equally appropriate for such a connoisseur, with even and attractive deep gray patina and no notable issues. The obverse is aligned to 1 o'clock with a significant unstruck area from 4 o'clock to 10 o'clock. This seems to be common to nearly all Noe-24s, varying by only a bead or two. The reverse is aligned to 9 o'clock, but not as much as the Picker or Stearns coins. The Boyd-Ford coin is better centered on the reverse. Some light natural granularity is seen on the reverse, along with only

microscopic handling marks commensurate with the grade. Pressed for an identifier, we can mention two faint hairline scratches under NG of ENGLAND.

This variety has been missing from far more sales than those that have included it: Norweb, Appleton-Massachusetts Historical Society (1970), Garrett, Partrick, Hawn, and more. Where it has been present, the quality hasn't been great. Picker's was called Very Fine with a distending dig and the Ford coin was pretty rough, while the Stearns coin is indeterminate from the poor photo quality; it may actually be identical to the Picker coin. This piece has represented the Noe-24 variety in four of the finest collections of Massachusetts silver ever assembled.

PCGS# 45357.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Charles Jay Collection, October 1967, lot 7; our (Stack's) sale of the Herbert Oechsner Collection, September 1988, lot 940; our (Stack's) sale of the Hain Family Collection of Massachusetts Silver Coins, January 2002, lot 64. Published as no. 67 in the 1991 ANS Exhibition.*

## A Second Rare Noe-24 Oak Tree Threepence



**2350 1652 Oak Tree Threepence. Noe-24, Salmon 2-A. Rarity-6. No IN on Obverse. Fine-15 (PCGS).** 16.5 grains. 16.6 x 15.1 mm. A very unusual variety to have in duplicate! Even the massive Boyd-Ford assemblage only had one Noe-24. Hain had a Noe-24 (see previous lot) and a Noe-24.5, which shows an added graver stroke on the E of MASATHVSETS. This coin is a pleasantly worn specimen, graced with ancient toning of gold and opalescence. The obverse is better centered than usual, thanks to a broader,

more round flan than is typical, and the reverse centering is close to ideal. A wave from the base of NE of NEW to the rim near 5 o'clock is worn to flatness, and a few other spots on the reverse are now devoid of detail. A glass reveals some ancient circulation marks. A good looking, problem free example of this elusive variety and underappreciated type.

PCGS# 45357.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 23, 1966.*



## Elusive Noe-25 Oak Tree Threepence



**2351 1652 Oak Tree Threepence. Noe-25, Salmon 3-Ai. Rarity-6. No IN on Obverse. EF Details—Environmental Damage (PCGS).** 16.8 grains. 16.4 x 17.0 mm. A very sharp ground, with glossy charcoal gray surfaces still retaining a good deal of their earthen patina. Attractive and in its original as-found state, likely uncovered in the soil in Massachusetts before finding its way into the Essex Institute (founded 1821). Described in 1975 as, “a perfectly centered and well struck specimen, with full letting and all details. It has a dark and rough surface perhaps from having been buried.” In cataloging the Boyd-Ford pieces, Mike Hodder could only identify seven pieces: two in Ford, two in Hain,

two in Appleton-MHS, and one in Norweb. Stearns did not have one, and none showed up at the 1991 ANS Exhibition. While we can add a few to that tally, including the ANS coin, a Massachusetts metal detector find, Heritage January 2007, our sale of the Peter Scherff colonials in March 2010, and another in January 2010, none grade better than Fine. The last mentioned piece shows a distinctive die clash and late die state; it sold for \$9,200 despite its relatively low grade.

PCGS# 45357.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of Numismatic Properties of the Essex Institute, February 1975, lot 4.*

## One of the Two Finest Noe-26 Oak Tree Threepences

**Rarity-7**



**2352 1652 Oak Tree Threepence. Noe-26, Salmon 4-Ai. Rarity-7. No IN on Obverse. VF-35 (PCGS). CAC.** 16.0 grains. 16.7 x 16.8 mm. One of the two finest specimens recorded, as noted in our (Stack's) Ford XII sale, where the Noe and Wurtzbach plate coin is noted as, “One of the two finest seen, the other being the June 1979 Merkin sale specimen also graded EF.” That piece is this one, purchased privately from Merkin in June 1979, not at auction. Previously unpublished, this coin is arguably the finer of the two, with better surface quality and more complete devices. The surfaces are smooth and glossy, certainly more in keeping with its traditional EF grade than the VF grade assigned, pleasantly toned a deep original gray with some traces of other shades. A dull dent at central obverse is noted, manifesting on the reverse at the base of 6 and the centering dot, and a little batch of old scratches is seen under a glass near 8 o'clock in the obverse

periphery. The obverse is aligned trivially to 9 o'clock, while the reverse centering is nearly ideal. The crumbling and die damage at the base of the obverse appears to be in the same state as that seen on the Boyd-Ford coin.

Mike Hodder noted just four recorded examples of this Noe number: the Boyd-Ford coin (plated in Noe and Wurtzbach), the Norweb coin, the Appleton-MHS-Hain coin (now impounded in the Lasser Collection at Colonial Williamsburg), and this one. We can add another, courtesy of Andrew Pollock's extensive research, lot 154 in our (Bowers and Ruddy's) November 1973 Rothert sale. None were displayed at the 1991 ANS Exhibition.

PCGS# 45357.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on June 18, 1979.*

## World-Class Mint State Oak Tree Threepence

Finest Graded by PCGS Distinctive Noe 27.5



**2353 1652 Oak Tree Threepence. Noe-27, Salmon 5-Aii. Rarity-5. No IN on Obverse. MS-63 (PCGS). CAC.** 15.8 grains. 15.8 x 17.9 mm. Struck coin turn, a departure from the medal turn (head to head alignment) seen on all other Oak Tree threepences. A simply magnificent example of the denomination, one of the very finest extant. This is the single finest Oak Tree threepence graded by either service and the highest grade specimen of the denomination your cataloger has ever seen. The surfaces are lustrous, frosty, and bright, toned over with light gold and still showing the faint ancient buildup that evokes freshness and originality. Walter Breen called this specimen, "a most extraordinary coin, only the third seen of this die state, and one of the finest Oak Tree threepences we have ever seen of any variety, making even the Bauer-Clarke-Noe Plate coin of N-27 look weak by comparison." That comparison was to the Boyd-Ford coin that brought \$57,500 in 2005. This piece is admittedly finer, retaining all of its luster and showing remarkable detail of strike. No marks are seen, nor any hairlines; indeed, the only thing keeping this piece from a higher grade is its extraordinary originality and the fact that most people have never seen an Oak Tree minor that looks anything like this before. The obverse is fairly well centered, a bit closer to 9 o'clock than 3 o'clock, with some unstruck area at 6 o'clock as well. The reverse is aligned to 3 o'clock, with a substantial area outside the beading from 7 o'clock to 1 o'clock.

This die state, or die variety if you prefer, is a fascinating one, showing the obverse as it looks on most Noe 27s, but

the reverse is now heavily lapped or reground, weakening all details and thinning letters and devices. Vestiges of clash marks are seen, and a head-scratching row of 6 impressed beads is seen left of N in NEW. They are in a location that precludes a clash, and they are strongest at left, growing weaker as they continue to the rightmost bead. The leftmost bead, the most deeply impressed, even shows some raised metal from the contact. Rather than being post-striking damage, which seems impossible, this may be akin to a modern "dropped letter error," whereby a piece of slag or a dropped lamination is struck through. It would be interesting to study another example of the Noe-27.5 die state, but we have neither seen nor heard of another. Breen, describing this coin in 1974, noted that it was the third one known. He also picked up on the distinctive coin turn alignment, perhaps unique within this denomination.

As interesting as this coin is technically, its quality of preservation is perhaps even more important. It surely makes this coin one of the most desirable examples of this denomination extant. For those connoisseurs who would seek to assemble a finest-known caliber denomination set, it would seem that anything other than this coin is settling for second place.

PCGS# 45357.

*From the Henry P. Kendall Foundation Collection. Earlier from A-Mark's Fixed Price List #1, 1972; Pine Tree Rare Coin Auctions' Promised Lands Sale, April 1974, lot 200, via Lester Merkin.*





*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 199, via Lester Merkin.*



## Above Average Noe-28 Oak Tree Threepence



**2355 1652 Oak Tree Threepence. Noe-28, Salmon 6-B. Rarity-4. No IN on Obverse. VF-30 (PCGS).** 16.2 grains. 16.3 x 16.6 mm. A beautiful and original specimen of this variety, similar in quality to the Noe and Wurtzbach plate coin (Ford XII:61) but showing even more clarity in the peripheral legends. The surfaces are ideal antique gray, overlaid with the faint pastel blue evident of rich originality. A bit of harmless encrustation is noted within the recesses of the reverse design. Both sides are well centered, the obverse ideally so, better than examples like the Boyd-Ford coin. The tree is sharp and legends are intact on both sides. Only the most trivial evidence of handling is noted. The die state is slightly earlier than the Boyd-Ford coin, with a smaller area of swelling under A of ENGLAND but the identical

fatigue seen within the second S of MASATHVSETS. This is more complete and sharper than any of the Appleton-Massachusetts Historical Society coins (Stack's, October 1970), similar to the Mills-Whitman-Garrett coin (though that specimen had a planchet crack), and not quite as nice as the lovely Roper coin. Breen noted decades ago that "all specimens examined are dogs," and this variety remains extraordinarily difficult to find nice. Had Noe found a better one to plate, or Boyd found a better one to collect, they would have. This would have improved upon both.

PCGS# 45357.

From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 23, 1966.

## Scarce Noe 28.5 Oak Tree Threepence Die State



**2356 1652 Oak Tree Threepence. Noe-28.5, Salmon 6-B. Rarity-4. No IN on Obverse. Fine-15 (PCGS).** 17.2 grains. 15.1 x 15.4 mm. From our (Stack's) March 1994 sale, where it was described as:

*"Noe 28.5' R-8, one of two traced. Dark gray fields, lighter on the high points and the areas of obverse die damage. Most of tree and parts of obverse legend visible. Reverse well centered and struck, as expected. Extremely rare: Richard Picker called this late state N.28 'Noe 28.5' in his paper in the ANS 'Studies on Money in Early America.' The specimen Picker plated there, later our Picker:16, is the only other one of which we are aware."*

The obverse fields are a bit granular and some shallow scale is seen in the recesses of the reverse. Scattered evidence

of handling — commensurate with the grade — is present on both sides, though only the short horizontal scratch over 1 of the date is worth noting. The die crack at 3 o'clock on the reverse through A of ENGLAND is the most noteworthy distinguishing factor of this die state. No recutting has been noticed distinguishing Noe-28 from Noe 28.5, a conclusion Mike Hodder also reached in the prefatory comments on Hain:74. By that time (2002), he had seen six examples of this die state, including this piece and that. The Hain coin, resold in Partrick, is the sharpest of them.

PCGS# 45357.

From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Edward Hessberg Collection, June 1991, lot 1249; our (Stack's) sale of March 1994, lot 14.



## Noe-35 Oak Tree Threepence



Lot 2357

## The Noe-35 Oak Tree Threepence Discovery Coin One of Just Two Known



**2357 1652 Oak Tree Threepence. Noe-35, Salmon 7-B. Rarity-8. IN on Obverse. AU-53 (PCGS). CAC. 16.4 grains. 16.9 x 17.2 mm.** An extremely rare variety, representing a unique obverse die and not a recutting of a previously recorded obverse. This specimen was the discovery coin, identified as a new variety by Walter Breen on May 23, 1951. The only other confirmed specimen is the Norweb coin, similarly sharp but showing a substantial rectangular hole atop the tree and above the date.

While Breen and other authors have posited this is a recutting of Noe-28, there is no evidence to support this; some letters find themselves in very similar locations, but nothing short of a complete effacing of the die face and utter re-engraving could have produced this die from that. It was first described at auction by Walter Breen in 1952 as:

*"Unlisted. Obv. MASATHVSETS. IN. Rev. Crosby C, Noe 28, badly broken. Fine, but upon an uneven planchet, and off center, particularly upon the obverse. The finer of only two specimens known, and the identical coin illustrated in the January 1952 Numismatist, p. 45. An exceedingly valuable and desirable item, the other example holed. Well worth \$150.00. Plate."*

It was next described by Eric Newman, who published several new varieties (mostly sub varieties or die states) in the rear matter of his legendary study on the Good Samaritan shilling, and Richard Picker described it again in the 1976 ANS work *Studies On Money in Early America*. Walter Breen had another crack at this coin at the time of its last auction appearance, the 1974 Promised Lands Sale, where he noted:

*"some details are sharp enough to justify the 'Extremely Fine' grade given it at its earlier auction appearance. Everything on flan except tops of VSETSI and parts of the outer beaded borders. Extremely important and of the*

*highest rarity; the finer of only two known, the other having been pierced."*

Today, the piece still shows superior eye appeal and exceptional sharpness for any variety of this denomination. In fact, this specimen is the second highest PCGS-graded example of the major variety with IN on obverse, including this variety and Noe-23. Only the Ford Noe-23 is graded higher (MS-62). Two dull dents are noted on the obverse, one atop the tree and another to its upper right at the end of the branches. The surfaces are an appealing shade of medium gray with some pastel blue highlights on the reverse. Some light granularity is seen under a glass. At the base of the obverse, the beads atop N of IN actually stretch onto the edge of the planchet, an instructive fact that may someday elucidate a finer point of what sort of roller press was used to strike these coins. The reverse shows an extensive network of cracks centering at A of ENGLAND, extending over N and further past D. The Norweb coin appears to be struck from a nearly identical die state.

This important rarity was missing from the Boyd-Ford collection, mostly composed before its discovery, and was also lacking from the Lasser Collection, the Partrick Collection, the Hain Collection, and any number of others important cabinets.

PCGS# 45358.

*From the Henry P. Kendall Foundation Collection. Earlier from the O.K. Rumbel Collection; New Netherlands Coin Company's session of the 1952 ANA sale, August 1952, lot 2374; our (Stack's) sale of the W.L. Breisland Collection, June 1973, lot 774; Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 201, via Lester Merkin. Plated in the January 1952 issue of The Numismatist, announcing the variety's discovery. Plated and described in Eric Newman's 1959 The Secret of the Good Samaritan Shilling (Supplemented With Notes on Other Genuine and Counterfeit Massachusetts Silver Coins), Numismatic Notes and Monographs 142, Plate 9 and p.67. Plated in Walter Breen's 1988 Encyclopedia of United States and Colonial Coins, p. 14.*



## OAK TREE TWOPENCES

### Lustrous Noe-29 Oak Tree Twopence



**2358 1662 Oak Tree Twopence. Noe-29, Salmon 1-A. Rarity-4. Small 2. AU-50 (PCGS). CAC.** 11.5 grains. 15.4 x 15.1 mm. Described as “Noe 29.5” by Walter Breen in 1978, though identical in every way to Noe-29 in the eyes of your cataloger. These dies were slightly modified to create every Oak Tree twopence variety, encompassing Noe-29 through Noe-34, with small cracks, tiny recuttings, and minor repairs defining every variety and sub variety in between. The typical difference noted by catalogers defining Noe-29 vs. Noe-30 is a short die break that connects the 2 of the date to the bead right of it. Breen noted that this had the obverse of Noe-30 with the reverse of Noe-29, which is Noe-29. Lustrous hints of light silver gray surround the devices, while most of the surfaces have toned to a beautiful deep antique gray. Some light encrustation is noted in the intricacies of the obverse. A

dull dent is well hidden on the left side of the tree, another is present on the reverse left of the base of 1; Breen called these “teeth-marks” while hyping the old legend of Massachusetts silver being bent to ward off witches around Salem in the 1690s. The obverse is notably misaligned to 8 o’clock, with a substantial unstruck area outside the beads from 11 o’clock to 5 o’clock, while the reverse is well centered. The Oak Tree twopences are rarely pretty though they are often sharp. This coin is both, making it an attractive piece to pursue to represent the type, the major variety (Small 2 reverse, Noe 29 and Noe 30), or the Noe number.

PCGS# 45355.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction’s Breen III Sale, June 1978, lot 191, via Lester Merkin.*

### Original “Noe-29.5” Oak Tree Twopence



**2359 1662 Oak Tree Twopence. Noe-29, Salmon 1-A. Rarity-4. Small 2. EF-45 (PCGS). CAC.** 11.9 grains. 15.6 x 15.7 mm. Another of Breen’s “Noe 29.5” specimens, though this one does show a trivially wider connection between the second S of MASATHVSETS and the bead below that the previous example. A nice sharp piece, with even dark charcoal gray surfaces and a fine old patina. Some crust is evident in recessed areas, no bad marks or fine nicks that become

enormous on a coin of this size and thinness. The obverse is off center to essentially the same position as the previous coin, and to much the same degree, while the reverse shows ideal centering. The tiny 2 that defines the Small Date variety is well struck and easy to see here.

PCGS# 45355.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction’s Promised Lands Sale, April 1974, lot 202.*

## Premium Quality Noe-30 Oak Tree Twopence



**2360 1662 Oak Tree Twopence. Noe-30, Salmon 1-A. Rarity-4. Small 2. AU-55 (PCGS). CAC. 11.2 grains. 13.8 x 13.8 grains.** A superlative example, showing technical grade, color, and surface quality far finer than usually seen. Described in 1974 as: "About Unc., very sharp strike, minute traces of cabinet friction on a few details, plenty of mint lustre in fields, warm gray tone with sunset overtones. The quality ordinarily sold as 'Unc.'" On the final point, nothing has changed. The surfaces are choice, frosty and beautifully toned, with no problems to note of any major or minor consequence. The obverse is aligned to just barely left of 6 o'clock, with the inner beaded circle against the edge at base and a large unstruck area atop that side. The reverse is nearly ideally centered, just a bit closer to base than top and lacking the outer beads between 3 o'clock and 9 o'clock. This

is one of the very nicest examples of the Small 2 Oak Tree twopence we have seen, and we prefer its look, choiceness, and sharpness to the NGC MS-63 in the Partrick sale that realized \$18,800.

This piece was cataloged in 1974 by Walter Breen as "Noe 30.5," on the basis of its crisp center dot and the fine crack through the tops of the date digits, extending left horizontally from the top flag of the 2. The center dot is visible on standard Noe-30s that are high enough grade and well enough struck, while the fine reverse crack is only visible some of the time with those provisos granted.

PCGS# 45355.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 204, via Lester Merkin.*





## Sharply Detailed Noe-30 Oak Tree Twopence



- 2361 1662 Oak Tree Twopence. Noe-30, Salmon 1-A. Rarity-4. Small 2. AU-50 (PCGS). CAC.** 11.1 grains. 14.6 x 13.8 mm. Another of Breen's "Noe 30.5," though the crack through the tops of the 6s in the date is not as clear here as in the AU-55 specimen above. Choice dark gray with tinges of sky blue and gold on the deeply original surfaces. Sharp and well struck, obverse showing the usual alignment though the bases of IN MA are on the planchet here. Reverse is ideally centered with beading present around the entire

circumference. Very sharp and showing clear definition in all design elements, a far better than usual piece. A nick or struck through is hidden atop AT of MASATHVSETS, only a few minor marks otherwise. Very appealing for this denomination.

PCGS# 45355.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's Breen III Sale, June 1978, lot 192, via Lester Merkin.*

## Angular Noe-30 Oak Tree Twopence



- 2362 1662 Oak Tree Twopence. Noe-30, Salmon 1-A. Rarity-4. Small 2. EF-45 (PCGS). CAC.** 13.0 grains. 15.0 x 14.9 mm. Glossy deep gray with lighter silver devices and exceptional eye appeal for the grade. While many Oak Tree twopences are rough, scaly, nicked and bent, this piece possesses superior metal quality and choice eye appeal. The obverse shows typical centering, with IN MA only visible at their

bases. The reverse is well centered though the beading is only visible at the bottom of that side. The crack from the flag of 2 in the date has barely begun here, not yet crossing the 6s. A very handsome little coin, a perfect type example.

PCGS# 45355.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field on October 24, 1960.*

## Glossy Noe-31 Oak Tree Twopence



- 2363 1662 Oak Tree Twopence. Noe-31, Salmon 1-A. Rarity-4. Small 2. EF-40 (PCGS).** 10.8 grains. 14.3 x 16.0 mm. A long ovoid planchet allows this piece to show a wealth of detail not visible on most Oak Tree twopences, with absolutely complete legends on both sides and nearly full beading on the reverse. The glossy surfaces show attractive gold and pale blue toning, and the eye appeal is excellent. An unstruck area is present on the obverse from 10 o'clock to 3 o'clock.

Some light handling marks are noted, including some old scrapes at the reverse periphery near 3 o'clock. The die crack across the top of 2 in the date extends to the bead beyond, the right foot of A, and finally to the outer bead beyond A. There is no break atop the first 6.

PCGS# 45355.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 23, 1966.*

## Rare "Noe-31.7" Oak Tree Twopence



- 2364 1662 Oak Tree Twopence. Noe-31, Salmon 1-A. Rarity-4. Small 2. Fine-12 (PCGS).** 10.2 grains. 12.4 x 12.2 mm. An unusual twopence, described as "Noe 31.7" in our (Stack's) March 1994 catalog, showing a dramatically altered and lapped state after Noe 31.5. Ford:69 showed a similar die state, with thin letter forms and much of the date detail gone. This example is nearly round, showing finely granular surfaces on both sides and an assortment of light scratches on the obverse. The obverse is aligned to 7 o'clock, but the

planchet is taut enough that little unstruck area is present atop the obverse. The reverse is well centered but the tops of all letters in the legend are off the flan. Not as pretty as Ford:69, but an illustrative example of what is clearly an extremely rare sub variety.

PCGS# 45355.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of March 1994, lot 15.*



## Fascinating Noe-31.5 Oak Tree Twopence



**2365 1662 Oak Tree Twopence. Noe-31.5, Salmon 1-A. Rarity-4. Small 2. VF-35 (PCGS).** 11.8 grains. 13.7 x 13.8 mm. A definitive Noe 31.5, as illustrated on Plate IX of Eric Newman's *The Secret of the Good Samaritan Shilling*, which included a supplement of genuine varieties unseen by Noe. In our (Stack's) 2002 Hain sale, Mike Hodder noted that "we have seen only four examples" of this die state, in which a break extends beyond the 2 of the date to the top of the first 6, mangling the digits and making the date look like a misshapen 1672. Another was seen in our (Stack's) May 1991 Picker sale as lot 11. This example is a very attractive and even antique gray. A few little abrasions are seen left of

the tree; a dent at the base of the first I of the denomination slightly affects the obverse opposite it. The centering is distinctive from a typical Noe-31, aligned to 12 o'clock with a small unstruck area at base, VSETS IN MA complete while other letters are partial. The reverse is ideally centered. The break atop the date is clearly seen, and it appears as if a partial repair has removed most of the detail from the second 6. A fascinating study piece and a very rare not-in-Noe sub variety.

PCGS# 45355.

From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 23, 1979.

## Choice Large 2 Oak Tree Twopence

Noe-32



**2366 1662 Oak Tree Twopence. Noe-32, Salmon 1-B. Rarity-5. Large 2. AU-53 (PCGS). CAC.** 12.5 grains. 14.2 x 15.9 mm. A superb example of this handsome and well made Large 2 variety. Medium gray with attractive gold and blue tones on the frosty, glossy reverse. Well centered on a broad planchet, with full obverse beading present except for the area from 6:30 to 9:30. An unstruck area frames the northeast quadrant of the obverse. The reverse is ideally centered with full beading and outstanding eye appeal. A bit of harmless encrustation is present among the few beads at the base of the reverse. This variety is quite elusive, and this example may be the best of them. It is less worn than the lovely Boyd-Ford coin that brought \$19,550 in 2005, called

"one of the finest seen." Partrick's Noe-32, earlier from our (Stack's) 1998 Reed Hawn sale, was lovely (in an MS-64 holder, it certainly ought to be!) and brought \$32,900. This variety is certainly more attractive than the Small 2 varieties, and it appears scarcer (as a major variety) as well. Norweb, for instance, had neither a Noe-32 nor a Noe-33, two of the three Noe numbers that comprise the Large 2 variety. This choice example will undoubtedly suit any connoisseur, as there is simply nothing about it with which to quarrel.

PCGS# 45356.

From the Henry P. Kendall Foundation Collection. Earlier from Gledining's sale of April 1966, lot 436, via Seaby's.

## Beautiful Noe-33 Oak Tree Twopence



**2367 1662 Oak Tree Twopence. Noe-33, Salmon 1-B. Rarity-5. Large 2. VF-35 (PCGS).** 11.0 grains. 14.7 x 14.8 mm. A beautiful example of this very rare variety, easily as fine as the Boyd-Ford coin and superior to the Hain-Partrick coin by virtue of that piece's repaired hole. Rich medium gray with lighter silver color in protected areas, showing a gloss and quality to the surfaces that suggests a higher grade than VF. The obverse is aligned left, the same alignment as the Boyd-Ford coin, with an unstruck area at right. The reverse is ideally centered, more rightfully aligned than either the Hain-Partrick or Boyd-Ford coins, though the softness at the extreme northwestern periphery leaves that area without its allotment of border beading. A few light marks

are noted in the northeast obverse, but nothing else severe. The light die crack above W of NEW, then across 166 of the date, is present here and is the essence of what makes a Noe-33 a Noe-33. The Boyd-Ford coin was called EF, though your cataloger liked it better as a VF; this one is called a VF, though your cataloger likes it better as an EF. Your mileage may vary. This rare variety has been missing from many of the major Massachusetts silver cabinets, including Stearns, Garrett, Norweb, and Oechsner.

PCGS# 45356.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Stanley Scott Collection, June 1975, lot 4.*

## World Class Noe-33.5 Oak Tree Twopence



**2368 1662 Oak Tree Twopence. Noe-33.5, Salmon 1-B. Rarity-5. Large 2. AU-50 (PCGS).** 12.0 grains. 14.2 x 15.0 mm. Likely the finest known example of either Noe-33 or Noe-33.5, its slightly later die state / sub variety. The obverse is dark charcoal with light silver high points and frosty recesses that show traces of rose. The reverse is lighter, also somewhat frosty, with opalescent recesses. Both sides are well centered, with the obverse missing just a few beads between 7 o'clock and 9 o'clock, while the reverse is missing none. The light die crack above W of NEW and across the date is present here, defining Noe-33, but it is thinner, as are the numerals

of the date, suggesting some gentle lapping of the die. The outer curve of the lower half of the second six is notably thinner, for instance, as is the whole of the 2. This example shows no defects, just a single minor nick on a bead above E of MASATHVSETHS. A beautiful, sharp piece, far finer than Boyd-Ford Noe-33 or the holed and plugged Hain-Partrick Noe-33.

PCGS# 45356.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 206.*



## Well Centered and Choice Noe-34 Oak Tree Twopence



**2369 1662 Oak Tree Twopence. Noe-34, Salmon 1-B. Rarity-5. Large 2. AU-50 (PCGS). CAC.** 10.0 grains. 15.0 x 15.8 mm. "A pleasing specimen and one of the finest of the variety seen by the cataloguer," as we noted in our (Stack's) 2002 Hain sale catalog. Choice glossy medium gray without a single flaw to be mentioned, big or small. The obverse is bold and well centered, lacking just two beads above SA of MASATVSETS; the reverse is centered about the same and is missing a bead or two in the same spot north of 9 o'clock. The bottom of this piece shows a peripheral lip that is convex on the obverse, concave on the reverse, which may have implications for how its planchet was cut. On Noe-34, the

2 in the date that grows weak has been recut, with an added graver line at its top that hangs to the right, and the entire surface of the central reverse has been retextured. The raised areas from the retexturing show well on this high grade piece, as do the extra graver strokes at the base of the second 6. The denomination digits have also been strengthened. The cataloger of the Hain collection preferred this piece to the Norweb coin, which reappeared in Partrick; your current cataloger agrees. That example brought \$11,750.

PCGS# 45356.

*From the Henry P. Kendall Foundation Collection Earlier from our (Stack's) sale of the Hain Family Collection, January 2002, lot 87.*



## Ex Ruby Noe-34 Oak Tree Twopence



**2370 1662 Oak Tree Twopence. Noe-34, Salmon 1-B. Rarity-5. Large 2. EF-40 (PCGS).** 11.7 grains. 15.4 x 15.7 mm. From the famed Charles Ruby collection, where Walter Breen described this piece as an “excellent impression on a broad thin planchet.” The surfaces are light silver gray with attractive iridescent toning, mostly in shades of pale blue and rose. The centering is nearly ideal on both sides, the obverse shifted just a bit to the left. A short, light scratch

is noted through SET on the obverse, minor abrasion at rim above LA on reverse. A good looking specimen of the variety or type.

PCGS# 45356.

*From the Henry P. Kendall Foundation Collection. Earlier from C.F. Clarke of Leroy, New York on October 15, 1947; Superior's sale of the Dr. Charles Ruby Collection, February 1974, lot 4.*





PINE TREE SHILLINGS

Noe-1 Pine Tree Shilling



Lot 2371

## LARGE PLANCHET PINE TREE SHILLINGS

### Classic Noe-1 Large Planchet Pine Tree Shilling Choice AU-55 (PCGS)



**2371 1652 Pine Tree Shilling. Large Planchet. Noe-1, Salmon 1-A. Rarity-2. Pellets at Trunk. AU-55 (PCGS).** 73.15 grains. 27.6 x 29.2 mm. A spectacular specimen of the single most iconic variety in the entire realm of early American coinage. Lively pastel blue with hints of violet and gold grace lustrous medium gray surfaces, frosty and beautiful to behold. The planchet is large and complete, allowing for a full impression of both dies. The tops of MA barely touch the rim, typical of the variety, which is sometimes even further aligned to 6 o'clock, thereby truncating the legends there. The long straight mint-made clip at the left side of the obverse is a hallmark of this variety's manufacture; many specimens show such clips at right and left. The reverse is marvelously complete, with border denticles seen at top and bottom and the clip just barely affecting the top of D in DOM. The grade is technically accurate, with just the lightest whisper of wear seen on the high points, though we have certainly seen more worn specimens commercially graded Mint State. No significant defects are seen on either side, just a single short scratch outside the border denticles above the left side of the last T in MASATHVSETS. The eye appeal is nothing short of superb, precisely what any collector would want out of a high grade Noe-1 Pine Tree. The obverse shows a clash

mark from the denomination beneath the tree, the reverse is approaching its last die state, with horizontally oriented breaks on the latitude of the date and through the top of the denomination, essentially the same as Ford:75.

This is a top notch Noe-1. Considered the most eye-catching and visually impressive of the Pine Tree shillings, and perhaps of all the Massachusetts tree coins, it seems to have been held in similar esteem in its day, as enough pieces survive in high grades to suggest some were saved as souvenirs. The provenance of this piece, coming from an English auction, is not unusual: not only did a large proportion of Massachusetts' population emigrate back to the mother country after the fall of King Charles I and throughout the duration of the Commonwealth, thus building more substantial trading ties between England and her colony, but coin collecting was popular enough in 18th century England to make Massachusetts silver desirable collector items even then. The condition of this piece suggests it has been in collectors' hands for a very long time.

PCGS# 45369.

*From the Henry P. Kendall Foundation Collection. Earlier from Gledinning's sale of April 22, 1966, lot 435, via Seaby's.*



## A Second Lovely Noe-1 Pine Tree Shilling



**2372 1652 Pine Tree Shilling. Large Planchet. Noe-1, Salmon 1-A. Rarity-2. Pellets at Trunk. EF-45 (PCGS). 72.99 grains. 27.5 x 26.7 mm.** A great looking example of this classic issue. The toning is ideal deep antique gray, highlighted by peeks of luster around lettering and devices. The planchet is a little short at the bottom of the obverse, but the centering is ideal and nearly everything is present on the planchet. The surfaces are beautiful, showing only the

most trivial marks, including a couple of tiny nicks in the upper reverse field. Early die state with no reverse breaks. This piece is very nearly perfect for the assigned grade, the kind of coin any collector, no matter their specialty, would cherish for as long as they own it.

PCGS# 45369.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field on April 18, 1960.*



## Noe-1 Look-alike Circulating Counterfeit Pine Tree Shilling



**2373 Circulating Counterfeit 1652 Pine Tree Shilling. Noe-Newman PR. Rarity-7. Fine, or better.** 30.9 grains. 22.2 x 21.4 mm. A very curious variety, a counterfeit that imitates a very heavily clipped Noe-1 Pine Tree shilling. First published by Ken Bressett in *The Numismatist* in January 1955, Eric Newman knew of just two specimens when he published several new varieties in his 1957 monograph *The Secret of the Good Samaritan Shilling*. This example is choice and smooth, showing ideal deep gray color. Like all known specimens, the inner beading is dense and complete, but the outer legends are all but gone. The extreme bases of the letters GLAND in the upper left reverse are seen. The obverse die shows swelling at the lower left of the tree, as on all known specimens, and the reverse die also shows some evidence of collapse around the date and denomination. Some light doubling is seen around the beads below the tree. A few minor marks are seen. A puzzling type, clearly old, clearly done in imitation of Noe-1. Did Noe-1s this extensively clipped circulate by acclamation as sixpence, thus allowing a counterfeiter to make a profit making 31-grain imitations? As noted by Newman, discussing the two examples then

known to him, "even if the missing areas were assumed to cover the maximum diameter of a large size Pine Tree shilling planchet, their original weights would have been 58 and 56 grains respectively instead of 72 grains, assuming uniform thickness." Given the presence of some green encrustation around the tree, suggesting copper oxides, this may have been struck in a low fineness alloy that would have increased a counterfeiter's profit margin. There would have been no reason to produce this counterfeit in the collector age; if a numismatic counterfeiter can make a clipped down Noe-1 that most collectors would eschew anyway, the same workshop could make a complete coin that might actually fool somebody. This type must be from the circulating life of these issues. We can add no additional specimens to Newman's census (namely the Chase Manhattan Bank specimen, untraced but probably in the Smithsonian, and the Norweb coin) aside from the two in the present sale. Undoubtedly very rare, and an important piece.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on July 24, 1966.*



**2374 Circulating Counterfeit 1652 Pine Tree Shilling. Noe-Newman PR. Rarity-7. Fine, or better.** 33.7 grains. 22.4 x 21.9 mm. Another example of this rarity, probably higher grade than the preceding specimen, but showing some shallow old scrapes at the left obverse, almost certainly accomplished by someone who doubted this coin was authentic and crudely tested its composition. Clearly double struck among the beads, good sharpness in the tree, traces of the extreme bottoms of peripheral letters on the left side

of the reverse. No legend traces are seen in the area outside the obverse beads at the base of the obverse. A little bent atop the reverse at rim, a few vertical parallel scratches seen above date. An interesting specimen, and a variety that deserves inclusion in advanced collections of Massachusetts silver.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of September 1993, lot 880.*



## The Reed Hawn Noe-2 Pine Tree Shilling



**2375 1652 Pine Tree Shilling. Large Planchet. Noe-2, Salmon 2-C. Rarity-4. Without Pellets at Trunk. AU-53 (PCGS). CAC.** 70.83 grains. 28.1 x 28.4 mm. A very well detailed example of this distinctive and appealing variety. Light golden toning highlights both sides, otherwise toned light silver gray. The centering is excellent on the nearly round planchet, with just the tops of a few letters affected by the rim near 6 o'clock on the obverse; the reverse is centered ideally. A glass reveals some granularity on both sides, light and mostly inoffensive. An abrasion just inside the obverse rim left of 6 o'clock may be the remains of some scale lifted from the metal. Another shallow abrasion is seen under the second Roman numeral I in the denomination, affecting a few inner beads to the right.

Noe-2s seem to all fit into one of several shape categories: nearly round with complete designs (this, Hain:94, Ford:78, et al.), angularly cut in a way that approaches roundness (Ford:79, Hain:95), round in places but with long straight edges (Ford:80, Hain:96). This shape is perhaps the most desirable, pleasant and circular, giving full breadth to the distinctive and well laid out legends around both sides.

PCGS# 45370.

*From the Henry P. Kendall Foundation Collection. From our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 24.*

## Good Looking Noe-2 Pine Tree Shilling



**2376 1652 Pine Tree Shilling. Large Planchet. Noe-2, Salmon 2-C. Rarity-4. Without Pellets at Trunk. EF-40 (PCGS). CAC.** 70.98 grains. 27.5 x 27.8 mm. Lively golden and blue toning covers both sides. Well detailed and retaining some frost, struck on a planchet that has been angularly trimmed, approaching roundness. Struck from a late die state, the die faces now worn and textured, the relief of the tree lessened as the die face collapses, though the contrast and detail remain strong. A little scrape left of V in MASATHVSETT echoes

similar marks at the bottom serif of the last S and below X in the denomination. Two thin short scratches effect little in the upper reverse field, and a minor rim abrasion above NG of ENGLAND will be missed without magnified scrutiny. A good looking piece, sharp and nicely toned, an ideal type coin from these high style dies.

PCGS# 45370.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Henry Gibson Collection, November 1974, lot 4.*

## Rare and Impressive Noe-3 Pine Tree Large Planchet



**2377 1652 Pine Tree Shilling. Large Planchet. Noe-3, Salmon 3-C. Rarity-6+. Without Pellets at Trunk. EF-40 (PCGS).** 66.97 grains. 26.9 x 27.2 mm. One of the most attractive designs in the Large Planchet Pine Tree shilling series, combining an obverse with a full, broad tree with the handsome reverse of Noe-2. Noe-3s almost look like the big brothers of Noe-26s. If they were common, they might be as popular a type coin as the Noe-1, but they are not. Instead, our Ford sale estimated, "Noe 3 is quite rare with a current population estimate of only 10 to 15 known." Many of the survivors are quite nice: Ford's choice AU (undergraded in our Ford XII offering), Garrett's nice AU that was earlier in the Earle and Ellsworth collections, the similarly nice piece in Partrick, the Boyd duplicate that was plated in Wurtzbach and later ended up in Norweb and Hain, the Stickney-Roper coin. This piece, like the Earle-Garrett specimen and the Boyd-Norweb-Hain coin, has a little planchet split, seen just

above 3 o'clock relative to the obverse. These broad dies must have been quite taxing on the planchet stock. The surfaces show a pleasing golden tone with some rich violet on the reverse and bits of dark encrustation among a few letters at the base of the reverse. The surfaces are not perfect, showing some hairlines and scuffs along with mild granularity under magnification. A scrape hides between the bases of VS and the upper right branches of the tree. A few letters are mostly off the planchet at the base of the obverse. Though not quite a Condition Census specimen, this is an eye-catching and impressive coin, handsome to behold and evocative in design.

PCGS# 45370.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Stanley Scott Collection, June 1975, lot 28.*



## Lustrous AU Noe-4 Pine Tree Shilling



**2378 1652 Pine Tree Shilling. Large Planchet. Noe-4, Salmon 4-D. Rarity-4. Without Pellets at Trunk, Reversed N. AU Details—Damage (PCGS).** 72.22 grains. 25.0 x 26.9 mm. An exceptional specimen, bright with luster and beautifully showcasing the design. The surfaces show an autumnal blend of rich gold, dark violet, and pale blue toning over the bold devices and somewhat reflective fields. Noticeably ovoid, with the tops of SATHVSET off the planchet and NGLAN almost entirely missing. The “damage” nomenclature on the encapsulation seems an overly harsh shorthand for scattered digs, including a couple between the inner circle of beads and the base of N below the tree, one of which is deep enough to manifest on the reverse. A few similar marks are seen at the base of the reverse, along with a singleton in the field above 16, but they are ancient and not a substantial factor in the really excellent visual appeal. Intermediate die state, not as early as Ford:83, which showed

small islands of spalling in the left reverse field, nor as late as Ford:85, where the top two clumps of spalling left of the base of 1 in the date have connected into a curve. There are several really beautiful Noe-4s extant, including the first two pieces in our (Stack's) Ford XII sale (the third Boyd-Ford coin was very pretty also) and the Norweb and Roper coins that reappeared together in Hain. Partrick clearly liked this variety, acquiring the second Ford piece, the Reed Hawn coin, the Unc from our (Stack's) 2005 Americana Sale, and the distinctive Roper-Hain coin. We can't blame him, as we find this to be one of the more attractive Large Planchet varieties too, especially in such high grade as offered here.

PCGS# 45372.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. Wilson S. Rise Collection, September 1966, lot 550.*



## Magnificent Large Planchet Noe-5 Pine Tree Shilling Spectacularly Toned



**2379 1652 Pine Tree Shilling. Large Planchet. Noe-5, Salmon 4-Di. Rarity-4. Without Pellets at Trunk, Reversed N. AU-55 (PCGS).** 72.37 grains. 27.2 x 29.2 mm. Perhaps the prettiest, most vividly toned, and most lustrous AU-55 Pine Tree shilling on the planet. The surfaces are toned in a remarkable array of colors, concentric circles of gold, blue, violet, and deep maize. Still showing a perfectly intact S-curve from the dies, the surfaces are somewhat reflective and boldly lustrous. The devices are sharp and well realized, with the obverse ideally centered from top to bottom and left to right and the reverse just barely shifted left, affecting only the tops of W E of NEW ENGLAND. A tiny dig just below the stop before DOM blends in, as does a microscopic dig on the left upright of the second A in MASATHVSETS and some scattered trivial hairlines. A showcase specimen,

finer than any of the three Noe-5s in our (Stack's) Ford XII sale (the third of which was the nicest in your cataloger's estimation), and we suspect also superior to just about every other AU sold in modern memory (and, probably, nearly all the Uncs).

The Noe-5 dies are the same as Noe-4, now in a later state. The reverse has been lapped and M of DOM has been recut, though a break continues to develop there and is quite advanced on this piece (though not as advanced as the next). After both obverse and reverse received some more gentle blacksmith work, they became Noe-6.

PCGS# 45372.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on March 22, 1994.*



## Richly Toned Noe-5 Pine Tree The Groves Coin



**2380 1652 Pine Tree Shilling. Large Planchet. Noe-5, Salmon 4-Di. Rarity-4. Without Pellets at Trunk, Reversed N. AU-50 (PCGS). CAC.** 73.61 grains. 29.0 x 28.3 mm. Simply but elegantly described in our (Stack's) 1974 Groves sale as:

*"A somewhat scarcer variety and of more than the full authorized weight of 72 grains, weighing 73 3/4 grains. A very well struck coin, almost perfectly round. The slight weakness of the tree is diagnostic of this variety as it is of the same die that was used for Noe 4, and was weakened by use (see Noe page 31). An exceptionally nice example. About Uncirculated."*

This specimen is attractively toned in dusky gold with a rainbow variety of tones that come out in direct light. Both

sides are well centered, the obverse stretched at top (typical for the variety) and both sides barely truncated at the bottom. Light marks are noted, a thin hairline scratch worn into the right obverse field under the final T of MASATHVSETS, a sharper diagonal dig under X of the denomination. The die state is quite advanced for a Noe-5, with the break on M of DOM extending well into the reverse field. With its colorful toning, traces of luster, and superb eye appeal, this piece would do excellent service as a type coin in any cabinet.

PCGS# 45372.

*From the Henry P. Kendall Foundation Collection. From our (Stack's) sale of the Donald Groves [Partrick] Collection, November 1974, lot 288, via Lester Merkin.*



## Scarce and Attractive Noe-6 Pine Tree



**2381 1652 Pine Tree Shilling. Large Planchet. Noe-6, Salmon 5-Di. Rarity-6. Without Pellets at Trunk, Reversed N. AU-53 (PCGS). CAC.** 72.83 grains. 26.2 x 26.7 mm. A lustrous high grade example of a very late state Noe-6, called Noe-6.1 in our (Stack's) Hain sale. This variety's states have proven difficult to sort out. In Hain, Noe 6.1 was thought to come before Noe-6. Upon further review, it appears that the standard Noe-6 comes first (next lot, Ford:90, et al.), showing some light clash marks at the base of the obverse. The dies fall apart more and reach the state seen on Ford:91. Another clash or other damage followed by serious lapping of IN MA creates the present die state, previously called Noe-6.1. The last state before the complete re-engraving of the base of the obverse to create Noe-7 is seen in Ford:92, which the cataloger called Noe-6.5, half in jest. As noted in our Hain sale, the Rarity-7 rating for this intermediate variety is "conjectural, we have very little hard evidence for the rating of N.6.1, just the observation that we have not recorded another." Your cataloger can add Stearns:82 to the

population, but more examples of this state are likely around. This piece has handsome deep gray surfaces, showing good frost and some traces of luster. The reverse appears granular, but this is just the texture of the die surface; the metal quality of this coin is superb. The centering is ideal on both sides and no significant marks are seen, just a single thin horizontal scratch from the right side of the first A in MASATHVSETS into the tree. Excellent eye appeal, a rarity for specialists, but also in a splendid state of preservation. Noe-6 has been missing in any form in such major offerings as the 1970 MHS sale, Norweb, Reed Hawn, and others. The best one may be the example discovered in England that was sold in RARCOA's session of Auction '81. The fact that Fred Boyd amassed three specimens of Noe-6 likely kept others of his generation and the one that followed from getting one.

PCGS# 45372.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of March 1993, lot 2402.*

## Rare Noe-6 Pine Tree Shilling



**2382 1652 Pine Tree Shilling. Large Planchet. Noe-6, Salmon 5-Di. Rarity-6. Without Pellets at Trunk, Reversed N. EF Details—Excessively Clipped (PCGS).** 52.47 grains. 23.8 x 24.0 mm. Trimmed down to roughly the size of a Small Planchet Pine Tree shilling, but significantly below statutory weight. Light silver gray, cleaned and lacquered, with darker toning seen in areas on the rim where the lacquer has chipped away. Hairlines are seen on both sides, along with a little nick in the lower left of the inner reverse and a thin scratch in the same area. Every collection of Massachusetts

silver should have at least one heavily clipped piece, ideally two: one to represent fractional Massachusetts silver (i.e., shillings clipped to the weight of sixpence) and another to represent fraudulent trimming, as is probably the case here. By weight, this coin would have traded at roughly ninepence, which may or may not have been the intent of the clipper.

PCGS# 45372.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's sale of October 1966, lot 2.*



## Superior Example Noe-6 Pine Tree Shilling



**2383 1652 Pine Tree Shilling. Large Planchet. Noe-6, Salmon 5-Di. Rarity-6. Without Pellets at Trunk, Reversed N. VF-35 (PCGS). CAC.** 70.67 grains. 27.3 x 28.2 mm. Another very pleasing example of this elusive variety, struck from an earlier state of the dies with IN MA intact despite a die clash in that vicinity. Light silver gray with deeper gray and subtle undertones around the peripheries. Ideally centered on both sides, with all legends complete and a good strong tree. Some light hairlines are seen near centers under a glass and proper light, thin scratch between SA of MASATHVSETS, single dull mark just inside beading high above 2 of the date. The lower left portion of the reverse is soft, typical of the die state. The eye appeal, completeness, and shape of this piece make it a very desirable Noe-6 despite not being a super

high grade piece. Most Noe-6s seen in major collections are not as good as this one, and Andrew Pollock's *Numismatic Register* actually lists this as the third finest one offered among sales he surveyed. The provenance to J.M. Henderson is an interesting one. Henderson was a major mover and shaker in the ANA and near his home in Columbus, Ohio, an occasional auctioneer, and the name consignor to S.H. Chapman's May 1921 sale. This was not in NN48, where several duplicate colonials from the estate of T. James Clarke were sold, but it may have been traded privately by New Netherlands in that era.

PCGS# 45372.

From the Henry P. Kendall Foundation Collection. Earlier, from the collections of T. James Clarke and J.M. Henderson; our (Bowers and Ruddy's) sale of the Kensington Collection, December 1975, lot 368.



## Elusive Noe-7 Pine Tree Shilling



**2384 1652 Pine Tree Shilling. Large Planchet. Noe-7, Salmon 6-Dii. Rarity-6. Without Pellets at Trunk, Reversed N. AU-53 (PCGS). CAC.** 72.53 grains. 27.0 x 28.2 mm. A rare and distinctive variety, the only Large Planchet Pine Tree with MASATHVSETS beginning directly under the tree trunk at 6 o'clock. Large and impressive, with the vertical axis well centered and embracing the complete design on both sides. Misaligned to 3 o'clock on the obverse, with border beads visible on the left side and a thin unstruck area beyond, while TS IN are interrupted at their tops by the edge, S missing most of its top half. The reverse is similarly misaligned to left, but the letters there are almost all intact. Sharp and appealing with an intact natural curvature. A short thin horizontal scratch is noted right of the tree, but no heavy marks are seen. Hints of luster persist in protected areas, though some very subtle hairlines suggest a light ancient cleaning. Lester Merkin (or a cataloger writing on his behalf, definitely not Walter Breen, though Breen sometimes worked for him) summed this up well when he noted this piece was "EF, choice; traces of original surfaces [i.e. luster] together with old cleaning." He continued that this piece was:

*"fully equal to the piece pictured in Noe, apparently sharper than that on the Crosby plate. Extremely rare. Of possibly ten specimens known, three are in museums (Smithsonian, ANS, Mass. Historical Society), and a fourth was in the Yale collection; two others are in the Boyd estate."*

There was only one of the Boyd Estate coins in our (Stack's) Ford XII offering, a beautiful Unc that brought \$80,500. The other, sold privately to Mrs. Norweb by New Netherlands in 1956, sold in our (Bowers and Merena's) Norweb sale and reappeared in our (Stack's) Hain Family Collection sale. It was also graded Unc and sported a provenance to the Mills (1904) and Winsor (1895) sales. At the time of our Ford sale (2005), Mike Hodder recorded 11 specimens and knew of two more, including this one. The Joe Lasser coin in Colonial Williamsburg is a Choice EF. Stearns and Partrick both lacked this variety. This reverse, previously used on Noe-4 through Noe-6, makes its last appearance here, cracked diagonally from below A of ENGLAND to M of DOM. This is the usual die state for this rare variety.

PCGS# 45372.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's sale of October 1966, lot 3.*



## The Vividly Toned Eliasberg Noe-8 Shilling



**2385 1652 Pine Tree Shilling. Large Planchet. Noe-8.2, Salmon 7-E. Rarity-4. Ligatured NE In Legend. AU-50 (PCGS). CAC—Gold Label 70.9 mm. Boldly toned on both sides, the obverse mostly deep gold with bright contrasting pastel blue around the peripheries, while the reverse is deep dusky violet gray with peripheries of even brighter blue and hints of lemon yellow. A good deal of apparent luster persists in the protected areas of the peripheries. Light wear is seen, only minor marks, some trivial obverse hairlines. A shallow diagonal mark is noted just inside the inner circle of beads below XI of the denomination. The centering is good on both sides, though the legend at the base of the reverse is somewhat truncated at the rim, a situation made nearly invisible by the PCGS holder it resides in. The tree is good and bold.**

Of the four examples of this die variety in our (Stack's) Ford XII sale, only one was earlier than this. This is the die state that Richard Picker described as Noe-8.2 in his article "Variations of the Die Varieties of the Massachusetts Oak and Pine Tree Coinage," "distinguished from Noe 8," as we noted in our (Stack's) Reed Hawn sale:

*"by the following features. Obverse: die flaw under roots, three beads under second S faded, second stroke of M faint, die break at juncture of third and fourth strokes of that letter. Reverse: cud joins GL, faint linear break joins top of left serif of 1 in date to nearest bead, top of A in ENGLAND filled."*

PCGS# 23. NGC ID: 2549.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 12; our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 30.*



## Choice and Visually Appealing Noe-8.2 Pine Tree Shilling



**2386 1652 Pine Tree Shilling. Large Planchet. Noe-8.2, Salmon 7-E. Rarity-4. Ligatured NE In Legend. VF-30 (PCGS). CAC.** 67.90 grains. 27.6 x 27.2 mm. Another nice Noe-8, with ideal deep antique gray surfaces showing glints of golden toning. Choice, both technically and in terms of the visual appeal, with a bold strike and no significant defects. The obverse is well centered, with a complete legend and a partial frame of denticles on the right side. The reverse is aligned ever so slightly to 6 o'clock, where a slight shortness in the planchet affects the tops of OM of DOM and an upper corner of the NE monogram. The die is broken heavily at the base of GL of ENGLAND, a state called Noe-8.2, though it is

the typical (or at least a very often seen) die state. According to the description from the 1974 Dr. Ruby sale, penned by Walter Breen, "marked 'Pictured in Book on Pine Tree Shillings' but not a Noe plate coin; possibly Wurtzbach's, though the Wurtzbach portfolio is not available to us." The Wurtzbach plates are available to your cataloger, but this coin is not illustrated in there either. We are happy to leave this as a mystery for the buyer to solve.

PCGS# 45373.

*From the Henry P. Kendall Foundation Collection. Earlier from Superior's sale of the Dr. Charles L. Ruby Collection, February 1974, lot 6.*

## Late Die State Noe-8 Pine Tree Shilling



**2387 1652 Pine Tree Shilling. Large Planchet. Noe-8.2, Salmon 7-E. Rarity-4. Ligatured NE In Legend. VF Details—Excessively Clipped (PCGS).** 62.96 grains. 27.5 x 25.5 mm. Late die state, with an interesting intermediate die break beneath GL of ENGLAND that covers as much area as the largest of the breaks seen there, but has not completely filled in on the beads beneath. Nice glossy gray and olive surfaces, smooth and appealing. Well centered, lightly clipped circumferentially outside the mint to make what was an oval coin nearly round, affecting the legend atop the obverse and perhaps a bit at the bottom of the reverse. For decades, this

coin would have been described as lightly clipped although, at about three grains under its proper weight threshold, PCGS felt that "excessively clipped" was a more appropriate qualifier in today's market. Excellent eye appeal, regardless, with only very light marks at central reverse. This piece likely saw considerable circulation both before and after its light clipping and remains highly collectible.

PCGS# 45373.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Newport Collection, January 1975, lot 5.*



## The Finest Known Noe-9 Pine Tree Shilling MS-62 (PCGS)



**2388 1652 Pine Tree Shilling. Large Planchet. Noe-9, Salmon 7a-Diii. Rarity-6. Without Pellets at Trunk, Reversed N. MS-62 (PCGS).** 71.29 grains. 27.8 x 28.4 mm. An absolutely beautiful Mint State Pine Tree shilling. Cataloged by our firm (Stack's) in 1973, when we noted:

*"the condition is magnificent, retaining most of its toned mint lustre. The irregularity of the planchet has the very tops of TS off the planchet on the obverse and WE on the reverse. The planchet is flawless and NOT a scratch, dig or mark of any kind mars this beautiful specimen."*

Walter Breen cataloged the coin for Pine Tree the following year, calling it a:

*"gray and iridescently toned choice Unc. Excellent sharp strike, flawless, without nicks, dents, or scratches...a fantastic coin, finest known to us, and one of the most beautiful Pine Tree shillings we have seen in many years."*

These sentiments and descriptions are as accurate now as they were 40 years ago. The surfaces are still sedately and elegant toned deep gray with an overtone of gold, fully lustrous and choice beyond description. Magnified study fails to find even a single defect of consequence. The obverse is complete from top to bottom, with the tiny curved clip at 6 o'clock that seems so common on examples of this variety

(see the Gable-Hain coin, the Noe plate Boyd duplicate, the Mills — 1904 — coin, and the Norweb coin). An unstruck area surrounds the complete border beading on the left side of the obverse, while the very tops of SETS barely intersect the rim at right. The effect is identical but opposite on the reverse. The visual appeal on this piece is stunning, and it stands out among other important survivors from these dies. Boyd's best, the Wurtzbach plate coin, was graded Choice EF, a very nice coin for the grade that brought \$25,300 a decade ago. This variety was missing from Stearns, Garrett, Picker (1984) and other notable collections. Partrick's was Hain's nice duplicate. The Lasser coin at Colonial Williamsburg is a fascinating flip-over double strike. Only one specimen of this Noe number appeared in our (Stack's) Ford XII sale, the other Boyd coin selling in NN60 in 1968. As noted in the Hain sale and repeated in Ford XII, "the real rarity of Noe 9 may still be underestimated even at R-6." Trying to find 15 different examples might be an impossible challenge. Finding one better than this is almost certainly impossible.

PCGS# 45372.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of June 1973 (W.L. Breisland and MHS), lot 779; Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 215. Earlier still, said to be "Ex. Chapman Collection," i.e., purchased from one of the Chapman Brothers of Philadelphia.*

## Lustrous AU Pine Tree Shilling

### Noe-10, Hollow Tree



**2389 1652 Pine Tree Shilling. Large Planchet. Noe-10, Salmon 8-Diii. Rarity-3. Without Pellets at Trunk, Reversed N. AU-55 (PCGS). CAC.** 73.14 grains. 26.9 x 28.9 mm. A choice, lustrous, original piece, just a delightful example of the Pine Tree shilling type. Beautifully toned in deep gray around the peripheries, lightening toward centers with a blend of lighter silver and gold. A good deal of luster persists on both sides, with nearly every protected area showing a glimmer of frost. Both sides are ideally centered, with full legends and abundant though not complete border beads. Very subtle waves are visible on either side of the tree,

oriented vertically. No significant marks are seen, and the visual appeal is superb. Better centered than the very nice Unc primary Boyd-Ford coin that brought \$31,625 a decade ago, very similar grade to the Boyd-Ford duplicate that sold for \$23,000. The bird's nest break on the right side of the trunk in the middle of the branches is well developed, a state often seen. Noe-8 through Noe-10 represent a "hollow tree" type that deserves to be collected as a major variety. This example would make a very satisfying example of that type.

PCGS# 45372.

From the Henry P. Kendall Foundation Collection. Purchased from Seaby's (London) on December 7, 1965.



**2390 1652 Fractional Pine Tree Threepence. Originally Noe-10 Shilling. Fine-12.** 14.9 grains. A fascinating cut Massachusetts silver fraction. Given its weight, and the typical weight of the best preserved intact shillings that came from the *Feversham* treasure, this was likely intended and circulated as a threepence. Though it was described as a twopence in our (Stack's) January 1999 sale, it is quite clearly too heavy for that (a twopence is 1/6th of a shilling, and six times 15 grains is 90 grains, or about 20 grains over the weight of a typical full weight shilling). Crisply cut, showing the natural curvature of the outside of the obverse around 9 o'clock and a portion left of the center of the tree, incorporating about half of M and the letters ASA; the reverse shows the base of the date, nearly the full XII denomination, and N DO of the peripheral legend. The surfaces are medium gray with the usual granularity associated with this shipwreck, but there is no heavy corrosion and the devices are quite clear, abundantly attributable and identifiable. Fractional cut pieces like this

apparently made up an important part of small change in the early 18th century. Cut pistareens (Spanish mainland 2 reales, usually cut into one or two pieces worth 1/10th or 1/20th of an 8 reales) are very familiar, easily the most common silver coin in the Chesapeake colonies. Cut Pine Tree shillings have likewise been found interred in Virginia, indicating circulation far and wide. The *Feversham* treasure, pulled from the circulating medium of New York City in 1711, included a goodly number of these cuts, from infinitesimal slivers to barely clipped ninepences. That the salvors were able to find such tiny coins in the deep is a testament to the quality of their work in treacherous conditions, and suggests that the actual proportion of these coins among the *Feversham* treasure may have been even greater than the salvaged portion would indicate. Rarely are the cuts so distinctive, identifiable, and attractive as this one.

From the Henry P. Kendall Foundation Collection. From our (Stack's) Americana Sale of January 1999, lot 45. Earlier, from the 1711 wreck of the HMS *Feversham*.



## Lustrous and Lovely Noe-11 Pine Tree



**2391 1652 Pine Tree Shilling. Large Planchet. Noe-11, Salmon 9-F. Rarity-4. No H in MASATUSETS. AU-50 (PCGS). CAC.** 72.06 grains. 26.0 x 26.3 mm. Cataloged by Walter Breen in 1974 as:

*"The famous 'Dropped H,' reading MASATVSETS. Overall About Unc., or a hair's breadth away, obv. with considerable mint lustre and virtually full sharpness, rev. not so strong, and with some light porosity, which looks as though it might have been in the original planchet. An outstanding example for condition, struck on an irregular planchet so that tops of MASATV and first AND are off flan — not clipped as it is of correct weight."*

Trailing only the spectacular Crosby plate coin (with a provenance including Bushnell, our sales of the Davis-Graves, Empire, Oechsner, and Hain collections, and Partrick) and the Noe and Wurtzbach plate coin (Ford:103) in our experience, this is a magnificent specimen, showing abundant lustre and excellent surface quality. The obverse is fully lustrous, frosty and smooth, toned deep golden gray and olive. The reverse, less basined and engraved in lower relief, has nonetheless managed to retain lustre around design elements and in protected areas, those regions toned gold and contrasting beautifully with the blue-gray fields. The obverse is fully detailed, save for the area at left where some letters are only partially on the planchet. Border denticles are present from 12 o'clock to 4 o'clock, raised scribe lines that defined the inner circle before those beads were punched are prominent, and multiple sets of clash marks are readily seen. The reverse is better centered and shows only the faintest friction. Scattered microscopic pits

at the central reverse were there before striking and do not harm the superb visual appeal. Traces of a clash are seen in the upper right of the inner circle. A few little marks are noted left of X in denomination, the only significant contact marks but still inoffensive.

A beautiful example, far finer than the usual Fine to Very Fine examples that have been present in most well known cabinets. The Bushnell-Hain-Partrick coin is magnificent and easily the best of these; it brought a fair value of \$73,437.50 in the Partrick sale. The Boyd-Ford piece was a borderline Unc and was likely undervalued at \$25,300, even a decade ago. Newman's was sharp but mattelike. Garrett's, ex: Earle, has not been seen by your cataloger but also deserves mention among the high grade survivors; the same can be said of the piece in our (Stack's) 1975 Essex Institute sale. The 1890 Cleanay coin was beautiful but has not been traced beyond its appearance in the 1904 Mills sale. This coin is nice enough that a provenance from before 1974 likely awaits a patient researcher.

Crosby was onto something when he made the reverse of this variety his reverse A; namely, it looks a lot more like it belongs among the Oak Trees than among the Pine Trees. Noe chose to position this variety at the end of the Large Planchets. Perhaps another author will someday reorder this series and place this closer to the Oaks, where it seems to belong.

PCGS# 45371.

*From the Henry P. Kendall Foundation Collection. Earlier from Richard Picker; Pine Tree Rare Coin Auction's Promised Lands Sale, November 1974, lot 217, via Lester Merkin.*

## Historic Circulating Counterfeit Noe-13 Pine Tree Worth a Full Shilling after 1692?



**2392 1652 Pine Tree Shilling. Large Planchet. Noe-13, Salmon-Unlisted. Rarity-6. Without Pellets at Trunk. Good Details—Excessively Clipped (PCGS).** 42.12 grains. 23.5 x 23.4 mm. A superb example of one of the most interesting Noe varieties in the Pine Tree series, a counterfeit that was clearly meant to circulate and, further, was struck to imitate a heavily clipped Large Planchet piece. Even a Mint State specimen from these dies would have had the look of a VG or Fine when emitted, so anything as good as a VG is magnificent quality today. All of these are well worn, most show only hints of their peripheral legends, many show no peripheral legends at all. This example resembles the Boyd-Ford and Vlack-Hain specimens in its centering, aligned to left on the obverse and barely to right on the reverse. The tree here is bold and well defined and the SETS IN portion of the obverse legend is clear, though no other letters are present. On the reverse, most of ENGLAND is visible (though G is soft), the date and denomination are clear. Some faint evidence of double striking is seen near the ends of the tree branches. A couple of old cuts above the 2 in the date are likely test cuts from the coin's life in circulation, as someone tried to determine if this slightly suspicious looking coin was actually silver. The surfaces are a lovely shade of antique gray with some golden highlights, and only minor circulation marks are seen. A little dent above 6 in the date is mentioned, and a minor crease may be noted through the denomination. The eye appeal of this piece ranks high among known specimens, as does the sharpness. The Roper piece and the Noe plate (the discovery coin, also plated in Crosby, sold in our 1970 MHS sale) may be the best of these. The Boyd-Ford coin was not as sharp as this one, though the area of struck detail was similar; it brought \$5,750, cataloged as "better than average," which it certainly was. This one is better than that.

The size and shape of this coin is as it was struck; PCGS's "excessively clipped" qualifier actually compliments the counterfeiters. That a counterfeiter would choose to make a coin look like this gives us a few facts and causes us to ask a few questions. First, it tells us that clipped down Large Planchet Pine Trees were fairly commonplace and retained currency value, since no counterfeiter would endeavor to make a product that would likely get rejected or somehow not blend in. Further, it tells us there was a profit margin in

making a coin that weighed 42 grains of silver (fineness as yet unknown and untested by modern numismatists, though such information would be useful in determining the nature of this issue). If the silver fineness proves to be about the same as that of a genuine coin, at a 42-grain standard (60% of a typical 70 grain genuine coin) this would have had to have circulated at a value of at least eight pence to have made its coiners a profit. Perhaps there was an unspoken, or even published but as yet undiscovered, standard that a somewhat clipped Pine Tree shilling was worth eight pence or nine pence instead of just tarified strictly by weight? Given that Pine Tree shillings were used far and wide, with legislation about their use coming from as far as Virginia and the West Indies, it's also possible that this variety was created for circulation somewhere other than Massachusetts, kin to the counterfeit Brazilian 6400 reis made at a lower weight standard for West Indian circulation in the late 18th century.

Alternatively, perhaps coins like this were forced to circulate at the full value of a shilling despite being ostensibly clipped. The 1692 "Act against the Counterfeiting, Clipping, Rounding, Filing, or Impairing of Coynes" (Crosby, page 99), which penalized clipping and other adulteration with fines and a sentence to "stand in the pillory," made no judgment upon the value of clipped or otherwise diminished Massachusetts silver except to say "that the coin of the late Massachusetts Colony shall pass currant at the rate it was stamp for," i.e., a shilling at a shilling's value even if underweight. An amendment passed in 1697 blurs this interpretation, affirming the verbiage of the 1692 edict but adding, "provided, always, that such of the said coyne as pass by tale [i.e. by weight] be not diminished by washing, clipping, rounding, filing, or scaling." Only Spanish colonial silver was valued by tale under the law of 1692, so this provision likely does not affect the legal value of the Massachusetts coins. Thus, a counterfeit like the Noe-13 that was so incredibly underweight, but would have likely passed as a genuine, though clipped, Massachusetts Pine Tree shilling, may well have passed after 1692 at a full twelve pence value, a windfall for the counterfeiters.

PCGS# 45370.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's Promised Lands Sale, November 1974, lot 216.*





**2393 1652 Pine Tree Shilling. Large Planchet. Noe-13, Salmon-Unlisted. Rarity-6. Without Pellets at Trunk. AG Details—Excessively Clipped (PCGS).** 48.14 grains. 24.2 x 22.0 mm. Another example of this historic circulating counterfeit, more choice though less detailed than the previous specimen. Struck with ideal centering, a blessing for most Pine Tree varieties but a curse on this one, as it limits the peripheral legends on the purposefully small planchet to just the bases of AS of MASATHVSETS below 9

o'clock and S I near 3 o'clock on the obverse, along with the bases of DOM in the lower right reverse and the bases of EW at lower left. The tree is good and sharp and the surfaces are a pleasing and natural deep gray. Clearly worn, but showing no significant marks. The size and shape of this coin are as they were when struck, despite the suggestion of additional clipping on the PCGS holder.

PCGS# 45370.

From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 6, 1978.

## Extremely Rare Noe-14 Shilling Ex: Essex Institute A Circulating Counterfeit



**2394 1652 Pine Tree Shilling. Large Planchet. Noe-14, Salmon-Unlisted. Rarity-6. Without Pellets at Trunk. Good Details—Excessively Clipped (PCGS).** 34.25 grains. 23.0 x 23.5 mm. Last offered in our (Stack's) Essex Institute sale of 1975, described as:

*"Noe 14. Large Planchet type. Though Noe knew of only two specimens, both in the Yale Collection (severely clipped 46.6 and 46.8 grains), several others have since turned up. ABOUT 10 KNOWN TO US NOW, all of which are also severely clipped to about the size of a small planchet. This specimen is no exception but shows more details of the lettering than any of the others, including the Noe Plate coin. Good."*

Like the Noe-13, this circulating counterfeit variety was purposely made to imitate a clipped Large Planchet type. Hain's was 38.2 grains and the following lot is 34.1 grains, which suggests that this example may actually be unclipped and full weight for the issue despite the significantly heavier weight of the two examples known to Noe. Given the shape, size, weight, and workmanship, Noe-13 and Noe-14 were almost certainly made by the same shop. This example shows double striking in the tree that points to identical

manufacturing methodology as the primary Noe-13 in this collection. The surfaces are quite wavy, with some marks and light bends. At least the bases, and in some cases almost intact letters, of MASATHVSET are visible around the obverse. The reverse legend is similarly almost intact, exceptional for this variety. Indeed, this may be the most complete specimen known. Rarer than Noe-13 by a significant margin, this variety was not present in Boyd-Ford, Partrick, MHS (1970), or Norweb though all those collections included a Noe-13. Stearns included four, but only one was plated, which makes your cataloger wonder if the other three might have been clipped down and worn out examples of other varieties, not Noe-14s. The only auction appearances identified in Andrew Pollock's *Numismatic Register* were this coin's sale in our Essex Institute auction and the primary Stearns coin. The only appearances we can add are Hain and the Hain coin's reappearance in our November 2012 sale as lot 6335, where it brought \$2,820. Rarity-7 may be a more accurate rating for this variety.

PCGS# 45370.

From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the *Numismatic Properties of the Essex Institute*, February 1975, lot 10.



**2395 1652 Pine Tree Shilling. Large Planchet. Noe-14, Salmon-Unlisted. Rarity-6. Without Pellets at Trunk. Good Details—Excessively Clipped (PCGS).** 34.10 grains. 20.2 x 21.5 mm. Another example of the very rare Noe-14, this one quite smooth and pleasing, though not much design remains: just most of the tree on the obverse and the date and denomination on the reverse. A small arc of inner beading and the bases of a few letters are seen to the upper left of the tree, and an arc of inner beading is present at the

upper right reverse as well. Nice medium gray toning, a single dent below the right side of the tree. This piece may have been this shape and size when minted, or it may have endured some additional clipping. It is definitely well worn, even beyond its purposefully deceitful soft strike. This is more choice than most Noe-14s.

PCGS# 45370.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on October 28, 1980.*

## SMALL PLANCHET PINE TREE SHILLINGS

### Very Scarce Noe-15 Pine Tree Shilling



**2396 1652 Pine Tree Shilling. Small Planchet. Noe-15, Salmon 1-A. Rarity-5. VF-35 (PCGS). CAC.** 73.45 grains. 25.0 x 25.0 mm. A weighty and well made specimen of this scarce variety in an extremely fine state of preservation. Ideal light silver gray surfaces show a dusting of toning, with some attractive iridescence visible under scrutiny and hints of frost in protected areas. Magnified examination reveals no significant flaws whatsoever. The obverse is aligned to 6 o'clock, with a notable raised rim at the top of that side marking the edge of the die, a hallmark of collarless screw press production. The tops of IN M are off the planchet at the bottom of the obverse; the reverse, better centered, shows no affected outer lettering. Not far removed from the quality of the Noe plate coin, offered as lot 106 in our (Stack's) Ford XII sale. The only clearly superior piece, as noted in that description, is the Lasser coin, now impounded at Colonial Williamsburg. The reverse die is cracked, subtly above N

of AN, more significantly at the nearby DO; in later states, this failure expands and takes some of the legend with it, as on Ford:107. This variety was missing from the Partrick collection. Norweb's was holed and plugged, Picker's (earlier from Ellsworth and Garrett, privately) was not as nice, the Crosby-Brand-Wurtzbach-Boyd duplicate in NN60 was less complete but showed a very similar raised rim atop the obverse, and the two in Stearns were probably very nice but not as complete as this one. Interestingly, one of Stearns' coins was also pedigreed to Crosby but is not the same as the Crosby-Brand-Wurtzbach coin that appeared in NN60. Hain's were both in the VF range. This piece is easy to count among the top several finest of the variety, and may rank in the top two or three.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 32.*



## Noe-15 Pine Tree Shilling – Failing Die State



**2397 1652 Pine Tree Shilling. Small Planchet. Noe-15, Salmon 1-A. Rarity-5. VG-10 (PCGS).** 66.51 grains. 23.7 x 24.0 mm. Another Noe-15, showing a later die state, with a significant portion of the right side of the reverse failing. Well worn but attractively toned deep gray with gold and pastel blue. The obverse is aligned to 6 o'clock, with a raised rim atop the obverse. IN is off the planchet, and the inner circle of beads is close to the rim. The reverse is similarly misaligned,

with only GLAND AN visible among the peripheral legend. Some light hairlines and fine worn scratches are seen under magnification. A depression or flaw is seen within the lower left tree branches. This is more typical quality for a Noe-15 than that exhibited by the example in the previous lot.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 16, 1975.*

## Charming Noe-16 Pine Tree Shilling



**2398 1652 Pine Tree Shilling. Small Planchet. Noe-16, Salmon 2-B. Rarity-2. VF-20 (PCGS).** CAC. 64.96 grains. 22.6 x 22.2 mm. A charming example from these prolific dies, with outstanding antique gray color and frost that suggests a much higher technical grade than that assigned. Called "Very Fine to Extremely Fine" in 1974, this coin was struck from an advanced state of dies that never showed much detail to start with. A large internal cud has swallowed the right ground next to the tree, several beads, the decorative dots at 6 o'clock and the I of IN. A subtler network of cracks develops outside of the legend at the base of the reverse,

most notable at D and the stop next to it. The branches on the left side of the tree also join together in an internal break. Both sides are well centered. Aside from some minor horizontal scratches under 52 of the date and far under the denomination, we see no contact marks or other flaws. While Noe-16s are not particularly rare, this die state is unusually advanced, congruent to Hain:137, called "the latest state of the dies seen."

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from our Donald Groves [Partrick] sale, November 1974, lot 293.*

## Spectacular Noe-17 Pine Tree Shilling

### From our Donald Groves Sale



**2399 1652 Pine Tree Shilling. Small Planchet. Noe-17, Salmon 3-B. Rarity-3. AU-58 (PCGS). CAC.** 72.06 grains. 25.5 x 24.4 mm. A superb example and a perfect high grade type coin. Abundant frosty luster covers both sides, each toned deep gray and highlighted with exceptionally attractive pastel blue, violet, and gold around design elements. As detailed as it was when it left the Boston Mint, called “Unc” when acquired by The Collector and worthy of that mantle today. This was cataloged in 1974 as:

*“a superb specimen, with full weight of 72 grains (Noe Plate specimen only 70.1 grains). Very slightly off center affecting only about 20% of the obverse beading, and 10% of the reverse beading. Slight flatness in striking at about 6 o'clock. No apparent wear, and with much original lustre. So sharply struck that several engravers finishing lines are still visible. The finest Noe 17 that we can recall having seen or handled. Uncirculated.”*

We find no post striking flaws at all. Typical die state, though the superior sharpness allows for atypical aspects to be seen easily: a delicate die crack that weaves through

the beading and above the letters VSE atop the obverse, and texturing that manifests as raised artifacts in the fields and around lettering. The planchet was rolled a bit unevenly, thicker at the top and thinner at the bottom, leaving details at the base of the obverse and reverse a bit abbreviated close to the rim. The Wurtzbach-Boyd-Ford coin was choice and similar in grade, though perhaps not quite this nice. The superb Norweb coin was offered again in our (Stack's) Hain sale, there described as “a gorgeous specimen, equal to the one in our November, 1974 sale [i.e. this coin] and with the same ‘prooflike’ flash as seen on that coin and the Ashmolean piece.” That coin brought \$33,350 in January 2002, a generation ago. The fact that this was sold from the Groves (i.e. Partrick) collection in 1974, while the recently sold Partrick piece was a nice but inferior specimen acquired in 1988, makes clear that the 1974 Groves sale was not simply a deaccession of duplicates.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Donald Groves [Partrick] Collection, November 1974, lot 294.*



## Extremely Rare Noe-18 Pine Tree Shilling



**2400 1652 Pine Tree Shilling. Small Planchet. Noe-18, Salmon 4-B. Rarity-7. VF Details—Surface Damage (PCGS).** 61.88 grains. 25.2 x 25.2 mm. One of the rarities in the Small Planchet Pine Tree shilling series. Medium gray with many tiny marks scattered over both obverse and reverse. A glass finds areas of granularity and some very fine ancient scratches. A dull dent between LA of ENGLAND is more prominent on the obverse than on the reverse. The centering is nearly ideal on the obverse, aligned trivially to 5:30 on the reverse. Perhaps not the most beautiful specimen, but the variety is represented, something that could not be said of a long list of all-star Massachusetts silver offerings: NN48,

NN59, NN60, Stearns, MHS (1970), Garrett, Roper, Picker, and Oechsner, for starters. The Newman piece was clipped and underweight (53.8 grains). Partrick acquired both the Norweb specimen and the higher grade Boyd-Ford coin. The Parmelee-Hain coin is the only other memorably nice one to trade hands in recent years, though there was also a very pretty VF in our (American Numismatic Rarities') January 2005 Kennywood sale.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on December 4, 1979.*

## Noe-19 Pine Tree Shilling – High Grade For Variety



**2401 1652 Pine Tree Shilling. Small Planchet. Noe-19, Salmon 5-B. Rarity-5. VF-35 (PCGS).** 71.45 grains. 24.5 x 24.0 mm. Mostly rich and appealing dark gray, but for a small area at the left side of the tree whose brightness betrays a light wiping. A sharp and attractive piece, despite showing a couple of old scrapes across the II in the denomination and two less noticeable scratches at WE. The obverse is a bit soft left of 12 o'clock, but is sharp elsewhere and is framed with denticles from 12 o'clock to 9 o'clock. The reverse is

aligned to 3 o'clock and shows the same breaks at D AN as in its last use in the final die states of Noe-16, now a bit more advanced and showing breaks above O N at 8 o'clock. When this variety is available, it is usually in grades of VF and lower. EF is a top shelf grade for this Noe number.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) Dr. Wilson S. Rise Collection sale, February 1966, lot 551.*

## The Superb Noe and Wurtzbach Plate Noe-20 Pine Tree “A Magnificent Specimen”



**2402 1652 Pine Tree Shilling. Small Planchet. Noe-20, Salmon 6-B. Rarity-7. EF-45 (PCGS).** 71.45 grains. 23.8 x 23.5 mm. Almost certainly the finest known specimen of this die variety, with an august provenance extending back over a century. The surfaces are slate gray with blue and gold, lively if not fully frosty. The design elements are about as bold as when this coin was minted, and no post-striking defects are seen; a linear depression between 52 looks more like an as struck flaw than a nick. The obverse is aligned northward, with denticles visible from 3 o'clock to 9 o'clock around the base and the very tops of THVSE affected by the edge. The reverse is nearly ideally centered, a bit closer at right than left. An anomaly at the base of the obverse is as struck, apparently a burr in the planchet. The several die cracks on the obverse likely condemned it to an early death: from the ground left of the tree through a bead to a break within the first S of MASATHVSETS to the rim, from the upper right branches to the rim near 12 o'clock, an arc below ET to the rim above S. The reverse is the same as that used on Noe-16, Crosby's Reverse L, now in a more advanced state.

As we noted in the Ford sale, this is:

*"a magnificent specimen and the finest seen by the cataloguer. Better than Hain's VF ex Stearns, Norweb's VF, the Boyd duplicate VF offered in the next lot, and a Choice Fine in a New England collection [i.e. the coin in the next lot]. The ANS coin ex Wurtzbach exhibited in 1991 does not compare to this either."*

There was also a piece in our (Bowers and Ruddy's) Newport sale of January 1975. Both Hain's coin (his only) and the Boyd-Ford duplicate ended up in the Partrick collection. While this variety may not be fully Rarity-7, it is undoubtedly close. As noted in our (Stack's) Ford catalog, there were "none in Garrett, Picker, Roper, Oechsner, the 1970 MHS sale, or the NN trio (48th, 59th, and 60th)."

The provenance of this piece deserves further note. The first owner of record, DeWitt Sheldon Smith of Lee, Massachusetts (1840-1908) was a Civil War officer (49th Massachusetts infantry) and a successful industrialist who owned Smith Paper Company. At the time of his death, it was said in the AJN that "it is doubtful if any of our American cabinets have

a set of Colonials equal to that he possessed." He was the underbidder on the Stickney Brasher doubloon (purchased by Col. John W. Ellsworth, who sold his collection to Wayte Raymond and John Work Garrett). Smith's collection appears to have been sold intact to Virgil Brand at the time of his death, including noteworthy groups of Federal, colonial, territorial, and pattern coins. Smith's collection, having never been cataloged for auction, has mostly disappeared into the extraordinary Brand hoard in modern memory, but deserves more accolades than it has heretofore received.

Another resident of Lee, Massachusetts was Carl Wurtzbach, who has long been said to have been Virgil Brand's kin. Smith and Wurtzbach were well acquainted: Wurtzbach's father, Friedrich, who is credited with inventing the first industrial grinder to turn wood into paper pulp, was hired by Smith to run one of his paper mills. Upon getting the job, the elder Wurtzbach sent back to Germany for his family, including little three year old Carl. When Carl turned 18, he went to work for Smith. He found great career success and later became president of the Lee National Bank. It was likely Wurtzbach who arranged to sale of Smith's collection to Virgil Brand. After Brand's death, Wurtzbach got this coin for himself from Brand's estate via Burdette Johnson of St. Louis. Wurtzbach's whole collection was sold to T. James Clarke, another paper magnate like DeWitt Smith had been. Clarke died in 1952 and his collection of colonials passed to F.C.C. Boyd (his large cents went to Ted Naftzger), and Boyd's entire collection went to Ford.

This piece was acquired by DeWitt Smith in Massachusetts before 1908, likely decades earlier. While he may have acquired this coin at auction (he is known to have been a bidder in the Parmelee sale, though this variety was not represented in that collection), it went a century without selling publicly before it was auctioned in the Ford sale.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from the collections of DeWitt Smith, Virgil Brand, Carl Wurtzbach, T. James Clarke, and F.C.C. Boyd, as described above; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 118. Illustrated in Sydney Noe's The Pine Tree Coinage of Massachusetts and Carl Wurtzbach's 1937 notebook of Massachusetts silver.*



## Extremely Rare Noe-21 Pine Tree Shilling



**2403 1652 Pine Tree Shilling. Small Planchet. Noe-20, Salmon 6-B. Rarity-7. Fine-15 (PCGS). CAC.** 71.14 grains. 25.0 x 24.5 mm. Another example of the very rare Noe-20, this one in an exciting late die state. The entire right side of the obverse is nearly featureless, probably more from a tapering of the planchet than a die failure, as this obverse survives to fight another day as Noe-27. The serpentine crack from the left tree ground through the first S of MASATHVSETS still looks much as it did in the earlier die state, but the break among the upper right tree branches has developed into a bird's nest. The crack to 12 o'clock still looks much as it does in the earlier die state. Interestingly, the base of the obverse where the previous lot shows an odd burr or anomaly is sunken, but a cud is clearly evident to the left of N; the odd element on the Boyd-Ford Noe-20 must be related, though

we are at a loss to explain how. The reverse here has also advanced, particularly among the cracks at D AN. The obverse is ideally centered here, showcasing the full extent of the die crack at 12 o'clock even better than the previous lot. The reverse is aligned to just below 9 o'clock. Surfaces on both sides are glossy dark gray and very attractive. An old scratch is seen at the upper right of the tree, along with some digs at central reverse and some trivial criss-cross scratches in the unstruck area at the left side of the reverse. The eye appeal is very good despite these minor issues. This must have been among the last of the Noe-20s struck, as the obverse die state is basically congruent to that seen on Noe-27, making this an exciting piece for specialists.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on February 14, 1979.*



## Extremely Rare Noe-21 Pine Tree Shilling

Not in Ford or Hain



**2404 1652 Pine Tree Shilling. Small Planchet. Noe-21, Salmon 7-B. Rarity-7. Fine-15 (PCGS). CAC.** 68.51 grains. 24.9 x 24.5 mm. Missing from every major sale of Massachusetts silver since the 1966 Stearns sale, including the nearly complete offerings in our (Stack's) Hain and Ford sales. The Kendall Foundation collection stands apart from those remarkable groupings on the basis of its inclusion of the Noe 1-D NE shilling and this coin, identically rare varieties with just four specimens known, of which at least one is impounded.

We can account for just four specimens:

1. The Noe Plate coin, impounded in the American Numismatic Society.
2. The Crosby Plate coin, later offered in the 1966 Stearns sale as lot 107. Also plated in the *Whitman Encyclopedia* and in Noe as "21A."
3. Stearns sale, lot 108.
4. The present specimen.

Among these, the ANS specimen appears to be the finest. The surfaces don't look particularly nice on either of the Stearns coins, but the images in the Stearns catalog are of low quality and the coins have not been studied in person. This variety is not present in the Lasser collection at Colonial Williamsburg, which includes 81 pieces representing 70 different Noe varieties. This variety was also missing from

every major sale of Massachusetts silver cited elsewhere in this catalog except for the Stearns sale. Name the collection, and it lacked a Noe-21.

The present specimen happens to be choice, with glossy light silver gray surfaces showing attractive golden toning. The obverse is nearly ideally centered, with the denticles at the right side nearly entirely off the planchet while those at left are complete. The reverse is notably aligned to 6 o'clock. Some faint hairlines may be seen with proper scrutiny, scattered trivial marks, a few light pin scratches above W of NEW on the reverse. The obverse die, used only on this variety, is badly broken, with a large internal cud under the tree ground, extending to the rim below the first A of MASATHVSETS. Swelling extends vertically up the left side of the tree, also seen on the Stearns:107 coin, but not to this extent. Each letter of VSET is boldly recut, resembling a modern doubled die in appearance. The reverse, the same die used on Noe-16 through 22, is broken at 6 o'clock, above E of NEW, and outside the denticles above A of ENGLAND.

There are very few coins that would have improved the collections of Mrs. Norweb, Fred Boyd, John Ford, and Joe Lasser. This is one that none of them ever owned and each of them would have coveted.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Robert C. Hall Estate, October 1978, lot 3, via Lester Merkin.*



## Elusive Noe-22 Pine Tree Shilling



**2405 1652 Pine Tree Shilling. Small Planchet. Noe-22, Salmon 8-B. Rarity-6. Fine Details—Damage (PCGS).** 68.05 grains. 23.9 x 24.0 mm. Another significant rarity in the series. Beautiful deep gray with excellent eye appeal. The obverse is sharp, problem free, and well centered, with some denticles present between 2 o'clock and 5 o'clock, but none elsewhere. The top of the tree is a bit weak from a natural low spot, a problem that seems endemic to this variety and associated ones (see Ford:122 for a Noe-23 with a similar low spot, as well as Hain:148 for another Noe-22 with a low spot). The top of the reverse, above the date, is soft due to its position opposite the low spot seen on the obverse. The flaw below this area, at 65 of the date, is a planchet striation that was not fully struck out. The "damage" referred to by PCGS must be the three fairly unobtrusive digs above W of NEW. No other noteworthy defects are seen, remarkable for a coin with a significant amount of wear. The reverse is aligned to 6 o'clock, much like the Boyd-Ford coin. This is the last appearance of Crosby's Reverse L, in use since the Noe-16 marriage. It is now badly broken, with the usual breaks near

6 o'clock, above O of DO, an arc crack from the rim above N that joins nearby EW, and now finally a crack that joins GL of ENGLAND and threatens the nearby A. The die state is about the same as Hain:148, which was described as a "very late state of the reverse, a catalogue of these breaks would require a full page to describe."

Ford had just one of these. Hain had three, including the very sharp piece displayed at the 1991 ANS Exhibition and the Noe and Wurtzbach plate coin. Boyd's duplicate was consigned to NN60 and reappeared in our (Stack's) 1998 Reed Hawn sale, bringing \$5,500. (While described as Wurtzbach Plate #51, that honor belongs to the Hain duplicate, not the Hawn coin.) The first Hain coin sold at the time (2002) for \$5,462.50; it resurfaced in the Partrick sale and brought \$4,700. A variety as elusive as this one deserves to bring more than a type coin.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's sale of March 1967, lot 4.*



**2406 1652 Pine Tree Shilling. Small Planchet. Noe-23, Salmon 8-C. Rarity-6. Fine Details—Excessively Clipped (PCGS).** 62.96 grains. 22.5 x 22.7 mm. The numismatic equivalent of a dusty book, darkly toned in deep gray and navy blue with some coppery encrustation in areas. Well worn but undamaged, showing just some scattered marks and trivial hairlines. A bit underweight, a few grains less than a typical well worn Small Planchet Pine Tree shilling would weigh, perhaps from the natural mint clip at 2 o'clock on the obverse, or perhaps from extremely deft fraudulent clipping during its days in circulation, the latter likely explaining the "excessively clipped" qualifier from PCGS, although such clipping has long been valued alongside the host of

other characteristics that make these coins so intriguing to Massachusetts silver specialists. Late die state, swollen under the tree on the obverse and on the reverse, in the left portion of the inner circle and under the denomination. Similar die state to Hain:151, perhaps a bit later or perhaps just a bit more worn. The very sharp but granular Norweb coin brought \$2,860 in 1987, then reappeared in Hain at \$3,910, and had its most recent appearance in the Partrick sale, where it brought \$2,115. With just over a dozen confirmed specimens, this remains a rare variety.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on November 15, 1979.*

## Extraordinarily Rare Noe-24 Pine Tree Shilling

Only Two in Private Hands



**2407 1652 Pine Tree Shilling. Small Planchet. Noe-24, Salmon 4-C. Rarity-7. Fine-15 (PCGS). 70.98 grains. 25.0 x 24.8 mm.** Another of the outstanding rarities of the Massachusetts silver series, with just four specimens traced. Muling two previously used dies, Crosby's obverse 23 (the obverse of Noe-18) with Crosby's reverse M (the reverse of Noe-23), this must have been a short lived marriage. This variety follows Noe-23 in the emission sequence, as the break within the beads under A of AN is larger than on Noe-23. Whether or not it precedes or follows Noe-18 is up for debate: it was noted in the Ford sale that "none of the N.24 examples seen show any sign of obverse damage, so it is likely that when the Crosby M reverse died the obverse was then married to Crosby reverse L to make Noe 18s." However, the "bird's nest" break seen among the upper right branches of the tree on Noe-18 is visible here and in close enough to the same form to make the order indeterminate. The fine die crack from the rim through the lower curve of the first S of MASATHVSETS is likewise present, and nearly identical, on both varieties. Your cataloger remains undecided on which came first, particularly without higher grade survivors to study.

This example is well worn but pleasant, with nice deep gray color and smooth glossy surfaces. An area around EN of ENGLAND shows a slightly different golden tone. A series of fine pin scratches are present across the southeast quadrant of the obverse. The obverse is aligned to 12 o'clock (like the Norweb-Hain coin, but unlike the Boyd-Ford coin), while the reverse is aligned just above 9 o'clock. The other known specimens are just about as worn as this one. Lovely as it was, the Ford coin (plated by Noe and Wurtzbach, ex: Hall-Brand-Wurtzbach-Clarke-Boyd) was probably technically overgraded as Very Fine; it brought \$23,000. The Norweb coin was also called VF when it reappeared in our (Stack's) Hain sale, there termed "finest seen" and sold at \$21,850; it is now in the Lasser Collection at Colonial Williamsburg. The ANS coin is probably in the lowest state of preservation of the four. This leaves a collectable population of just two pieces: namely this coin and the Boyd-Ford coin. Many of the great collectors, including Stearns and Partrick, never owned one.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 4, 1988.*



## Choice EF Noe-25 Small Planchet Shilling



**2408 1652 Pine Tree Shilling, Small Planchet. Noe-25, Salmon 8-E. Rarity-5. EF-45 (PCGS). CAC.** 71.45 grains. 23.5 x 23.5 mm. A high grade specimen, showing traces of frosty luster around some design elements. The obverse is very appealing antique gray with pastel blue highlights. The reverse is a bit lighter at center, darker at peripheries, and shows a bit of shallow surface scale around AN DO. The sharpness is excellent on both sides, with very little friction seen. In 1974, this was described as having “no apparent wear with lovely blue and grey toning mixed with some original lustre.” The obverse is very well centered, just a bit closer to the rim in the northeast quadrant than elsewhere. The reverse is likewise close to ideally centered and shows full denticles around an arc atop that side. No post striking

defects are seen, and the reverse granularity is common to this variety. The quality of this piece is not far removed from the really lovely example in our (Stack's) Ford XII sale, earlier plated in Noe and Wurzbach, that sold for \$19,550. Partrick's coin, earlier from our (Stack's) Hain sale, was also quite nice; it brought \$10,637.50 in 2002, but just \$4,700 in the Partrick sale, a number not reflective of its quality. The crack at the base of the reverse appears to be in the same state as on the Ford coin, but is somewhat obscured by the scale in that area.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Donald Groves [Partrick] Collection, November 1974, lot 295, via Lester Merkin.*

## Spectacular Double Struck Noe-26 Shilling

**“Little or No Real Circulation Wear”**



**2409** 1652 Pine Tree Shilling. Small Planchet. Noe-26, Salmon 9-E. **Rarity-5—Double Struck—EF-45** (PCGS). 68.36 grains. 25.8 x 25.4 mm. An extraordinary piece, a visually impressive error in a remarkable state of preservation. As described in our (Stack's) May 1998 sale:

*“About Uncirculated, if not actually Uncirculated. This shilling has seen little or no real circulation wear, and the surfaces in places show up bright and untroubled. Deep gray color with areas of mottled darker color. Tree, roots, denomination, and date are all present and legible. The legends on both sides are also mostly present or legible. Shift double struck and very rare as such, error shillings like this are hardly ever seen.”*

While the 1998 description indicates that the first strike was “almost 50% off center,” both strikes actually appear to be similarly close to correctly aligned, with the initial MASATHVSEI complete and visible just inside the rim. The surfaces are fresh and somewhat frosty on the reverse, though the reverse has a more granular appearance due to

the die's texture. Aside from a truly trivial patch of surface scale near the obverse rim at 7 o'clock, we find no significant defects or marks. Two short natural planchet splits are seen on the reverse just above 9 o'clock. Interestingly, two of the finest examples from these dies are both errors, double strikes of nearly identical form. The duplicate Boyd-Ford coin, an absolute beauty, sold to Partrick for \$37,375 and resold in the Partrick sale for nearly the same price. In the description of that coin in our (Stack's) Ford XII sale, it was described as “a remarkable error Noe 26 like the Norman Stack coin shown at the 1991 ANS exhibition,” namely this coin. Very Fine is a typical grade for this variety, like both of the Hain coins. The primary Boyd-Ford coin, the Noe and Wurtzbach plate piece, was a nice EF.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from the Norman Stack Collection; our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 39. Exhibited at the 1991 ANS Exhibition, coin 120.*

## Technically Interesting Noe-26 Pine Tree Shilling



**2410** 1652 Pine Tree Shilling. Small Planchet. Noe-26, Salmon 9-E. **Rarity-5. VF-30** (PCGS). CAC. 66.20 grains. 23.0 x 24.4 mm. Deep pewter gray with attractive, glossy surfaces. Noticeably misaligned to 9 o'clock on the obverse which, combined with a crude trimming in the northwest quadrant of that side, conspires to truncate SAT at the rim. That crudity is also seen on the reverse, affecting AND of ENGLAND. The reverse is better centered, just trivially

aligned right. Light scattered marks, none serious. The die state is somewhat advanced, with the usual cracks at N DO and a bulge between the top of O and the rim. Another bulge is seen at the right base of the tree. A good looking piece, more typical of the variety than the preceding example.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on June 11, 1979.*



## Noe 26.2 Die State Pine Tree Shilling



**2411 1652 Pine Tree Shilling. Small Planchet. Noe-26, Salmon 9-E. Rarity-5. Fine-15 (PCGS). CAC.** 68.98 grains. 24.0 x 24.5 mm. Another late die state Noe-26, this one plated as “Noe 26.2” in Richard Picker’s famous 1976 ANS article. As Picker noted, “more specimens of this state have been seen than the actual Noe 26, and it is the state that Crosby illustrated as his 15-O.” This example shows good light gray color with deeper autumnal tones clinging to design elements. Worn but pleasing, just some very light circulation scratches seen here and there. The reverse crack

is heavier between N of AN and the stop that follows than on most seen, and the tops of DO are broken and soft. A good looking specimen of this scarce variety with a scarce publication provenance.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack’s) sale of March 1994, lot 33. Plated in Richard Picker’s article “Variations of the Die Varieties of the Massachusetts Oak and Pine Tree Coinage” in the 1976 ANS publication Studies on Money in Early America.*

## Very Rare Noe-27 Pine Tree Shilling Probably Sharpest Known



**2412 1652 Pine Tree Shilling. Small Planchet. Noe-27, Salmon 6-D. Rarity-6+. EF Details—Cleaning (PCGS).** 69.90 grains. 23.5 x 23.8 mm. Light silver gray with earthen encrustation around design elements and some scale at the base of the tree and around the bottom of the obverse. A very high grade piece, probably close to Mint State when it went into the ground. The obverse is more mattelike than granular, while the reverse is very slightly granular, though much of that texture is in the die. The obverse is aligned to 10 o’clock, with denticles visible from 3 o’clock to 6 o’clock. The reverse is nearly ideally centered. Scattered marks are seen, along with a few light scratches in the lower right obverse. “Environmental damage” may be a better qualifier for this than “cleaned,” as the coin has neither readily evident hairlines nor artificiality. The reverse clash marks are bold, easily seen on the upper right side. On the obverse, the serpentine die crack from the left base of the tree through the first S in MASATHVSETS has advanced since we last saw this die on Noe-20, the light crack between

TS is complete (easier to see on this coin than perhaps any other specimen of the variety), and the vertical crack to 12 o’clock is now very heavy. With the die in such shabby shape, the coining run of this marriage was probably quite small.

In our (Stack’s) Ford XII sale, cataloging the Choice Fine Noe and Wurtzbach plate coin, Mike Hodder noted, “the cataloguer has records of only eight of these, the best being an EF in a New England collection and the choice piece shown by Joe Lasser at the 1991 ANS COAC exhibition.” The latter piece is now in the permanent collection at Colonial Williamsburg; this is the former. The coin from our (Stack’s) 1970 MHS sale is now in the ANS collection. Norweb’s was sold again in our (Stack’s) 2002 Hain sale. Stearns’ wasn’t plated, and Partrick lacked this Noe number entirely. There are precious few of these to go around, most of them not very nice.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from NAS-CA’s Stanley Gibbons sale, December 1981, lot 2215.*

## Remarkably Lustrous VF Noe-28 Pine Tree Shilling Rarity



- 2413 1652 Pine Tree Shilling. Small Planchet. Noe-28, Salmon 10-D. Rarity-6. VF-25 (PCGS).** 67.74 grains. 24.0 x 24.0 mm. A fascinating coin, softly struck atop obverse and reverse, but lustrous and frosty, graded Very Fine but technically probably precariously close to full Mint State. The surfaces are light gray with beautiful iridescent toning highlights of pale blue, gold, and peach. The luster and frost is evident on both sides, as fresh and bold as on any coin graded AU or Mint State. Both sides are well centered. A long thin vertical scratch descends through X on the reverse, extending above and below. The top of the obverse and top of the reverse are not struck up and are ill defined, though the heavy clash marks in the upper right reverse periphery are still clear to see. The natural planchet texture is still visible in those soft areas, which were likely sunken into the die as it continued to fail, reducing striking pressure. The NN60 coin and the MHS (1970) coin were weak in the same area, making it more likely

a die issue than a tapered planchet or something similar. This distinctive variety is an underappreciated rarity, with fewer than 10 examples confirmed. At least two are impounded, including the high grade double struck specimen in the ANS and Joe Lasser's coin at Colonial Williamsburg. The Picker-Hawn-Partrick coin was rather boldly called "the finest known" in the Partrick sale, a laurel that might better be offered to the Roper coin or, in pure technical terms, to the present specimen. The Stearns sale lacked one; apparently the Stearns piece was acquired privately by T. James Clarke in 1937, ended up being Boyd's duplicate, and was sold in NN60. There was a pleasing, if low grade piece in our (Stack's) January 2010 Americana Sale. Norweb's was offered again in Hain. The Ford piece was a very decent VF, though without the flash or panache of the present specimen.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on January 25, 1978.*

## Frosty VF Noe-29 Pine Tree Shilling



- 2414 1652 Pine Tree Shilling. Small Planchet. Noe-29, Salmon 11-F. Rarity-3. VF-25 (PCGS).** CAC. 69.9 grains. 23.2 x 23.5 mm. A superb example of this popular variety, showing abundant frost on both sides and a good deal of luster on the reverse. Even the highest grade Noe-29s show relatively little detail, so grading them comes down to surface quality, best assessed through the chance to see a goodly number of different specimens, an opportunity that is possible for most, given how many Noe-29s have survived. Your cataloger's first ever Pine Tree shilling was a Noe-29, and this was The Collector's first Noe-29, purchased at the department store Marshall Field before the time when buying coins and stamps at such a place was an anachronism. The obverse is misaligned to above 9 o'clock, leaving ASATH mostly off the planchet, but

the strike is bold and showcases this distinctive tree nicely. The reverse is well centered, but given the taut planchet (typical of the variety), no beading frames the complete legends. The die state is very late for one of these, with rarely seen cracks at the quatrefoil at the base of the obverse, along with thin die cracks that join SE and the beads above SE to TS. The low spot in the lower right obverse, opposite a soft spot on the reverse, may relate to die failure in this area. The surfaces are beautifully toned in gold and pale blue over the rich gray, free of even the most minuscule flaw or defect. While many collectors acquire a Noe-29 as their first Pine Tree shilling, very few indeed get to own one this nice.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field on January 5, 1958.*



## Ubiquitous Noe-29 Pine Tree Shilling



**2415 1652 Pine Tree Shilling. Small Planchet. Noe-29, Salmon 11-F. Rarity-3. Fine-15 (PCGS). CAC.** 68.51 grains. 23.9 x 24.4. mm. Another Noe-29, very pretty and better centered than the previous piece, though a bit soft at the top of both sides. Walter Breen cataloged this piece in 1974, calling this a “Noe 29 precursor” and noting the fact that “I of IN is very plainly recut, entire top of tree runs into beads including vertical topmost shoot (these details do not show on the regular Noe 29).” The recutting is seen on some early die state pieces, and the lack of definition atop the tree probably

has more to do with a soft strike in that area than anything distinctive about the dies. The surfaces are very attractive medium gray with delicate old toning. Some light scattered marks, none serious, a couple of minor rim abrasions in the northeast obverse / northwest reverse. Just a good wholesome example of the variety or type.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 228.*

## Sharp Noe-30 Pine Tree Shilling



**2416 1652 Pine Tree Shilling. Small Planchet. Noe-30, Salmon 12-G. Rarity-3. EF Details—Repaired (PCGS).** 68.7 grains. 23.0 x 23.2 mm. The final variety in the Pine Tree series, aside from the counterfeit Noe-31 that needs to be delisted and placed among the fabrications series (see our note under the Noe-Newman I fabrication). Noe-30, however, is a classic production of the 17th century Boston Mint, a variety nearly as common as the Noe-29 that preceded it and closely resembling it in workmanship. Despite being fairly widely available, Noe-30s are rarely high grade, typically seen in Fine and VF, rarely in EF or anything better. This example shows world class sharpness for the variety, with little actual wear. The surfaces are deep slate gray and navy blue with areas of coppery-gray on the reverse. Likely found in the ground long ago, some light smoothing right of the base of the final I in the denomination, below A of AN, is noted and

accounts for the “repaired” qualifier from PCGS. Some light filing, perhaps from its useful life as a coin, is seen on the rim in the northeast quadrant of the obverse. The surfaces are glossy and attractive, and the overall eye appeal is excellent. The obverse legend is a little soft at MA, paralleling a softly struck area that happens to be where the light smoothing later took place. A significant planchet cutter line surrounds nearly the entire reverse, most notable at right. While the surfaces prevent comparisons to Hain's coin (ex: Eliasberg) or the Boyd-Ford piece (plated in Noe and Wurtzbach), this specimen shows very similar sharpness. It also benefits from an august provenance to an ancient institution in Salem, Massachusetts.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Numismatic Properties of the Essex Institute, February 1975, lot 15.*

## Ideally Circulated Noe-30 Small Planchet Pine



- 2417 1652 Pine Tree Shilling. Small Planchet. Noe-30, Salmon 12-G. Rarity-3. Fine-15 (PCGS). CAC.** 67.28 grains. 22.5 x 22.5 mm. A very nice example for the grade, with attractive light silver gray surfaces showing hints of iridescent toning. A little soft atop obverse and reverse, as often seen, some trivial abrasions and hairlines in that area, no other

significant defects. The obverse is aligned to 12 o'clock, with some denticles visible at base of that side, reverse fairly well centered. A very pleasant circulated Pine Tree shilling.

PCGS# 24.

*From the Henry P. Kendall Foundation Collection. Earlier from Sotheby's (London) sale of March 28, 1966, lot 197, via Seaby's.*

## Historic 19th Century Pine Tree Shilling Fabrication



- 2418 "1652 Pine Tree Shilling," Noe Fabrication I, Crosby 25-T, Newman I. Rarity-7.** 36.2 grains. 21.0 x 21.1 mm. An historic counterfeit, first plated in the 1860 edition of Dickeson's *American Numismatic Manual*, later included in both Noe's and Newman's studies of counterfeit Massachusetts silver coins. In 1873, Crosby noted that this variety "has a modern appearance, and its genuineness is doubted." This piece has the sharpness of Very Fine, but retains some very subtle luster. The surfaces are attractively toned deep gray with highlights of pastel blue, navy, and gold. Double struck, prominently so on the reverse. A curved planchet lamination is visible in the lower left obverse field, vertical lamination in upper left obverse field. Some planchet depressions and light laminations are seen at the lower reverse, including a natural gap at XI and some subtle and obliterated striations that now resemble craquelure. Some light marks are seen, none serious. Entirely too low weight for a genuine piece, even a clipped one, and struck on a very thin planchet. MASSATHVSETS IN is distinctive for its double Ss, unknown among genuine coins, while the reverse legend of NEW ENGLAND lacks the usual AN DOM. Pleasant in

appearance, a counterfeit of great age that was likely made to fool the fairly primitive collectors of the 1850s or earlier.

We can definitively account for three specimens: the ANS piece, lot 46 in our (Stack's) 1984 Picker sale, and this example from our (Stack's) March 1994 sale. The unplated specimen in Bushnell:176 was described as "Fine, but part of legend weak and undecipherable," which could be almost any of the preceding three. The example in the Shurtleff collection that inspired the drawing on Dickeson's Plate XX has not been traced, but may also be one of the above.

Noe-31, a unique piece in the collection of the Massachusetts Historical Society, is unquestionably a counterfeit. Breen thought it a contemporary (i.e. circulating) counterfeit, but the fabric, striking quality, and design of it suggest that it comes from the same workshop as Noe-Newman I. It should be officially delisted and placed among the roster of interesting old fakes produced in the mid 19th century for the first wave of collector enthusiasts of these coins.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of March 1994, lot 41.*



## Noe-Newman PQ Pine Tree Shilling Rarity



**2419 “1652” Pine Tree Shilling Counterfeit. Noe-Newman PQ. Choice Extremely Fine.** 99.3 grains. 31.0 x 29.4 mm. Medal turn. A fascinating and very rare counterfeit Pine Tree shilling, extensively discussed by Eric Newman in *The Secret of the Good Samaritan Shilling*, pages 51-53. Newman makes a persuasive case that this piece, like the Noe-19 Oak Tree sixpence and the Bushnell Good Samaritan shilling, is a counterfeit based upon the 1746 Pembroke plates. Whether or not that makes it a “contemporary” counterfeit is up for debate, but it is clearly quite aged and was likely struck in the late 18th or very early 19th century. Newman’s Plate VI is dedicated to this type, showing the 1746 Pembroke plate, the 1763 Martin Folkes engraving that came from it, and another specimen from these dies, along with two examples of Noe-1. Distinctive aspects of this coin, including the shape of the tree and, especially, the very distinctive bifurcated top of the 1 in the date, make Newman’s assertion a near slam-dunk. This piece shows very light wear on its large planchet, drastically overweight compared to the typical 70-72 grain Large Planchet Pine Tree shilling standard.

The planchet is a bit granular, and shows some evidence of chasing or smoothing around the tree, though the piece is certainly struck and not cast. Some filemarks and scratches are present on the obverse rim from 10 o’clock to 3 o’clock, 9 o’clock to 12 o’clock on the reverse. Short planchet splits are present at 3 o’clock and 5 o’clock relative to the obverse. A circular punch mark atop the 5 of the date is apparently present on the Newman plate coin as well. The Newman plate also shows the same area of soft strike in the northwest reverse quadrant, and both coins show a die crack in the reverse perimeter near 7 o’clock. Aside from the Newman plate coin, pedigreed to England, we have never seen or heard of another specimen from these dies. This variety was missing from both Ford and Picker collections, absent from Picker’s 1984 group of contemporary counterfeits and his 1990 sale of struck copies. This is a highlight of among this notable collection of Massachusetts silver copies and imitations.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on May 8, 1989.*

## PINE TREE SIXPENCES

### Superb Spiny Tree Noe-32 Sixpence The Link Between Oaks and Pines



**2420 1652 Pine Tree Sixpence. Noe-32, Salmon 1-A. Rarity-6. Without Pellets at Trunk. VF-30 (PCGS). CAC.** 34.4 grains. 18.3 x 18.2 mm. An especially choice example of this distinctive rarity. Described in our (Stack's) June 1973 sale as:

*"Off center to the left (as are all known specimens) so that the right portion of the obverse legend is off the planchet. The reverse is the same as that used for the larger Oak Tree sixpence (Noe 20, 21, and 22) so that the planchet is not large enough to accommodate complete letters (see Noe illustration Plate V #32). The tree is distinctly different from the common Pine Tree Sixpence, Noe 33, in that the branches are almost straight and are covered with sharp spines. Of the utmost important to the type collector as well as the specialist. Ex Virgil Brand Collection. Very Fine."*

Walter Breen had a crack at this coin soon thereafter, calling it the "finest collectible specimen of the exceedingly rare 'Spiny Tree' sixpence." Breen accounted for 10 specimens "of which this is one of two finest; most of the survivors are in Fair to VG. Of these 10, two are in the Boyd estate, a third in ANS, leaving seven in collectors' hands, this being the finest." The two in the Boyd estate have since come to market in our (Stack's) 2005 Ford XII sale. The better of the two was a choice About Uncirculated coin, the Noe plate piece and far and away the finest known; it brought \$80,500. The less

attractive duplicate sold for \$18,400. The Norweb coin went to Partrick; graded AU-50 by NGC is a bit sharper than this one, but not as choice and pretty, selling for "just" \$11,750. Breen's accounting above did not include the Norweb coin, which he may not have known about. As an example of the difficulty of ranking the quality of coins based upon pictures, the Norweb catalog notes that that specimen was "finer than the Noe plate coin," which was absolutely not the case. Tempting such treachery, your cataloger has not seen the EF Garrett coin, which looks sharper but not as pleasing as this one. The Stearns collection amassed four of these (!), of which three are described as being low grade while the photographed one looks sharp but granular; nearly all coins look granular in the low quality images in the 1966 Stearns catalog. One of the low grade Stearns pieces reappeared in our (Stack's) Hain sale. Notably, no specimen of this variety was included in the Mills, Stickney, or Earle sales. The choice deep gray color and problem free surfaces of this piece could easily place it as second finest behind the Noe Plate-Boyd-Ford coin. Excepting that piece, it is certainly the nicest from these dies to come on the market in many decades.

PCGS# 45368.

*From the Henry P. Kendall Foundation Collection. Earlier ex: Virgil Brand collection; Brand Estate to New Netherlands Coin Company, circa 1954; our (Stack's) sale of June 1973 (W.L. Briesland), lot 780; Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 218.*



## Good Looking Noe-33 Pine Tree Sixpence



**2421 1652 Pine Tree Sixpence. Noe-33, Salmon 2-B. Rarity-3. Pellets at Trunk. EF-45 (PCGS). CAC.** 29.0 grains. 18.4 x 18.2 mm. Choice and glossy deep gray with a lovely, even appearance. A little granular under a glass, like most examples, but free of any defects worthy of note. The reverse is, as always, ideally centered, and the obverse is at its usual misaligned position at 12 o'clock. The unstruck area at the

base of the obverse is thickest just right of 6 o'clock. The vertical die flaw between 16 is in a fairly early state here, though later than either of the Boyd-Ford coins. A very good looking Pine Tree sixpence, an ideal type coin.

PCGS# 45367.

*From the Henry P. Kendall Foundation Collection. Purchased from Ralph Goldstone on December 16, 1965.*

## Appealing Noe-33 Pine Tree Sixpence



**2422 1652 Pine Tree Sixpence. Noe-33, Salmon 2-B. Rarity-3. Pellets at Trunk. VF-35 (PCGS). CAC.** 33.2 grains. 18.5 x 17.6 mm. Another good looking Pine Tree sixpence, with bright pastel blue toning over medium gray surfaces, a bit darker on obverse than reverse. A glass finds some subtle hairlines on the reverse and two old scratches under the

lowest left branch of the Pine Tree, but the eye appeal remains highly positive and very appealing. The centering and die state are typical for the issue.

PCGS# 45367.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 23, 1966.*

## Elusive Noe-33a Pine Tree Sixpence Centered Obverse



**2423 1652 Pine Tree Sixpence. Noe-33a, Salmon 2\*-B. Rarity-5+. Pellets at Trunk. EF-40 (PCGS). CAC.** 32.2 grains. 19.4 x 19.0 mm. The ultimate Pine Tree sixpence type coin, a high grade Noe-33a, the scarce die state of Noe-33 with a properly aligned obverse die showcasing the complete design. Attractive deep gray with trivial granularity seen under magnified scrutiny. Excellent sharpness and visual appeal present on both sides. The obverse is nearly ideally centered, a bit soft atop MASA at left and showing full beading from above 3 o'clock to below 6 o'clock at right. The

reverse, as always, is ideally centered. The reverse die flaw between 16 of the date is in an early state for a Noe-33a, not yet joined into a solid line as on Ford:138. A few minor marks are seen, including some dull and ancient nicks on the central reverse. A Noe-33a is perhaps dozens of times rarer than a Noe-33, and makes for a much more desirable type coin.

PCGS# 45367.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 23, 1966.*

## PINE TREE THREEPENCES

### Unusually Complete Noe-34 Pine Tree Threepence



**2424 1652 Pine Tree Threepence. Noe-34, Salmon 1-A. Rarity-4. Pellets at Trunk. VF-30 (PCGS).** 17.0 grains. 15.5 x 16.3 mm. A beautiful, high grade example of this issue. Unusually complete for the variety, with visible design above the tree that is almost never present. A large planchet split just right of 12 o'clock was beneficial, allowing the planchet to spread and fill the upper reaches of the die that are rarely heard from, including MA of MASATHVSETS and the two stops between S and A. We cannot locate another example from these dies that showcases these details: neither of the two Boyd-Ford coins (the second of which was the Noe plate coin), not the Hain coins, neither the very nice Eliasberg coin nor the Norweb coin that later appeared in Partrick. Only the superb Stickney-Garrett coin comes

close, but even it is not a match, though its condition is finer. This piece shows exceptional surface quality, with hints of gold over ideal medium silver gray. The reverse is aligned to 8 o'clock, but the size of the planchet allows for more of the peripheral legend to be seen than on most survivors. The heavy die damage at EN of ENGLAND is as sharp and easy to study here as on any example we could identify. While Pine Tree threepences are not as avidly sought as their larger brethren, they are scarcer as a class by a long shot. This example showcases the Noe-34 variety better than any example offered in recent or distant memory.

PCGS# 45365.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 23, 1966.*



# The Superb Earle-Garrett Noe-35 Threepence

## The Rarest Pine Tree Threepence

### The Finest Example Known



**2425 1652 Pine Tree Threepence. Noe-35, Salmon 1-Ai. Rarity-6. Pellets at Trunk. AU-50 (PCGS). CAC.** 16.0 grains. 17.6 x 18.8 mm. A magnificent specimen of this smallest Pine Tree denomination, rich with frosty luster and boasting superlative visual appeal. The ovoid planchet manages to capture more of the die details than most examples, the dies themselves also being ovoid in shape. A substantial unstruck area is visible at the base of the obverse, spanning from just right of 6 o'clock to 9 o'clock, thickest at 7:30. The bottom portions of MAS are on the planchet, a rare circumstance for this variety. The reverse is centered, very sharp, and nearly complete, with most beads visible. The surfaces show abundant luster within the silvery recesses, delicately toned throughout and beautiful to behold. The Noe and Wurtzbach plate coin was described as "an outstanding example of the rarest of the Pine Tree threepences," but this example is clearly finer in terms of both completeness and surface quality. Andrew Pollock's *Numismatic Register* traced just four auction appearances, including this specimen's last offering in our (Bowers and Ruddy's) 1980 Garrett sale, but not including its earlier Earle provenance. The other specimens traced were the Norweb coin, displayed at the 1991 ANS Exhibition and sold in

1988 and in our (Stack's) June 1958 sale, and an example in a Devonshire Rare Coin Galleries sale in November 1984. He also cited the Noe plate coin (the Boyd-Ford coin) and the Breen *Encyclopedia* plate (this specimen). The Norweb coin reappeared in the Hain sale, where it was noted that the cataloger had seen just nine examples. This variety was not present in Stearns, MHS (1970), Picker, or Partrick in any grade. Another PCGS AU-50 example sold in the September 2003 Heritage sale is not the equal of this one in your cataloger's opinion, nor are the small number of circulated examples sold without fanfare in non-marquee auctions over the last decade.

PCGS# 45365.

PCGS Population: 1; none finer within the Pellets at Trunk (Noe-34 and Noe-35) variety. Among all Pine Tree threepences, there appear to be five certifications at AU-50 and 19 higher, none finer than AU-58. The raw numbers suggest a significant number of resubmissions in hopes of being the first example certified as Mint State.

*From the Henry P. Kendall Foundation Collection. Earlier, from Henry Chapman's sale of the George H. Earle, Jr. Esq. Collection, June 1912, lot 1964; Robert and John Work Garrett; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1227, via Lester Merkin.*



**2426 1652 Pine Tree Threepence. Noe-36, Salmon 2-B. Rarity-4. Without Pellets at Trunk. EF Details—Damage (PCGS).** 16.6 grains. 16.9 x 17.0 mm. Cleaned to brightness and then lacquered, giving the surfaces a chrome-silver look except for a few areas, like above D of ENGLAND on the reverse, where the lacquer has chipped away. Good centering and sharpness with only light scattered marks commensurate with the grade, the most significant of which is a dull dent

left of the tree's ground, which is more visible from the reverse than on the obverse. A thin hairline scratch may be found with scrutiny, extending from the top of the tree to the right side of M. A collectible and well detailed specimen despite its surface issues.

PCGS# 45366.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field on February 17, 1960.*

## Ex: Merkin Auction Pine Tree Threepence



**2427 1652 Pine Tree Threepence. Noe-36, Salmon 2-B. Rarity-4. Without Pellets at Trunk. VF Details—Damage (PCGS).** 14.7 grains. 17.4 x 16.2 mm. Described in 1966 by the inimitable Walter Breen as:

*“probably should be called close to EF for the coin; very little wear, but unevenly struck as often, and showing signs of teethmarks and bending, evidently by some panic-stricken Puritan in the Salem area, 1692. True ‘witch pieces’ are rare historical mementos.”*

While it is difficult to tell if Breen’s description is fantastic or satirical, collectors and students today are less certain about attributing light dents or minor bends to use as a religious talisman. Indeed, the origin of the connection between witches and Massachusetts silver coins is obscure but relatively modern in origin. Richard Doty of the Smithsonian

Institution noted in a 1991 American Numismatic Society study that “the earliest reference to the practice I have found is contained in Sydney P. Noe’s monograph on the Pine Tree coinage, published in 1952.” Neither Joseph Felt (1839) nor the great storyteller Nathaniel Hawthorne ever mentioned a connection between Massachusetts silver and witches. The little dents and bends on these piece blend into the deep gray and violet hues of the surfaces. Many very tiny marks are seen, along with a little rim nick above the first N of ENGLAND on the reverse. The sharpness and eye appeal remain good for a circulated coin, even despite the stated qualifier from PCGS. All in all, a good collectible example of the type.

PCGS# 45366.

*From the Henry P. Kendall Foundation Collection. From Lester Merkin’s sale of October 1966, lot 5.*

## Scarce Noe-35 Pine Tree Threepence



**2428 1652 Pine Tree Threepence. Noe-37, Salmon 2a-B. Rarity-5. Without Pellets at Trunk. Fine-15 (PCGS).** 16.8 grains. 15.0 x 14.8 mm. A very elusive Noe number, a late state of the dies of Noe-36 with the H of MASATHVSETS re-engraved and a large cud over the second A of that word. Described in our (Stack’s) March 1994 sale as:

*“About Fine / Very Fine. Fairly even dark gray fields, lighter devices and letters. Full tree, denomination, and date. Reverse legend tight on flan but fully legible. Obverse off center at the top (typical), only SATHVSETS on flan, but diagnostic H recut smaller and broken second A visible. A scarce variety, one missing from the Norweb collection, for example.”*

In our (Stack’s) offering of the Boyd-Ford coin, the lovely AU Noe plate piece, we noted that it was: “a superb

specimen of a variety that is tough even in VF. Hain’s best was Choice VF and Norweb did not even have one.” The primary Boyd-Ford coin brought \$25,300 to a savvy collector of long standing in our 2005 Ford XII sale, and the choice duplicate was purchased by the same collector in that sale for \$14,950. Hain’s sold for \$4312.50 in our (Stack’s) January 2002 sale and \$5,405 in the recent Partrick offering. This one is less sharp, but shows good dark gray color on the slightly scaly surfaces. The dies’ diagnostics are easy to see, and no major issues are noted, just two light old scratches in the lower right of the reverse’s inner circle. While perhaps not Condition Census level, this piece would admittedly be difficult to improve upon.

PCGS# 45366.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack’s) sale of March 1994, lot 40.*



## Scarce Noe-35 Pine Tree Threepence



**2429 1652 Pine Tree Threepence. Noe-37, Salmon 2a-B. Rarity-5. Without Pellets at Trunk. VF Details—Repaired (PCGS).** 14.8 grains. 16.0 x 16.4 mm. An apparent grounder with a long provenance. Some black scale remains on the sharp and nicely centered reverse, which is fairly natural in appearance. The scale has been removed from the obverse, leaving granularity and little contrast behind, with surfaces that are mostly light gray with some green-yellow and darker highlights. Some scrapes and light scratches are seen. When Walter Breen cataloged this piece for the 1974 Ruby

sale, he called it “unquestionably above average condition for the variety,” which, while perhaps not true, points out that most examples from these dies have not survived in tip-top shape.

PCGS# 45366.

*From the Henry P. Kendall Foundation Collection. Earlier from B. Max Mehl's sale of the Philpott and Zander Collections, November 1945, lot 2796; Superior's sale of the Dr. Charles L. Ruby Collection, February 1974, lot 9.*

## STRUCK COPIES OF MASSACHUSETTS COINAGE AND RELATED

### NE Threepence Struck Copy

#### No Genuine Specimens in Private Hands



**2430 Undated NE Threepence. Struck Copy of Uncertain Origin. W-Unlisted. Silver. EF-45 (PCGS).** 26.3 grains. 17.3 mm. Coin turn. An oddball, not listed in Kenney and not attributed to era or maker. When offered in our (Coin Galleries') 1990 sale of the Richard Picker collection of struck copies, we noted that it was “somewhat like lot 71 in Edward Cogan's December 1871 auction of the Dr. Charles Clay collection,” cataloged as Noe NQ by Newman. This is basically correct, but the characters are much thicker and sloppier. The surfaces are a bit granular and show some impressions of either hammer or anvil texture. The left side

of the reverse shows just the top of a punch impression, with just the tip of a graver line visible, enough to make it appear to be a different punch, yet still likely a punch for an NE coin. This copy has some age to it, and it may even be from the era of the Clay sale. It is doubtful any amount of research will discern much more than that, but it is interesting and collectible as an object with no story. It realized \$230 in 1990.

PCGS# 534634.

*From the Henry P. Kendall Foundation Collection. Earlier from the Richard Picker Collection; our (Coin Galleries') sale of November 1990, lot 2506.*

## Pine Tree Threepence Struck Copy



- 2431 "1652" Pine Tree Threepence. Struck Copy of Uncertain Origin. Noe-K. Silver. 26.0 grains. 14.7 x 15.3 mm. A charming crudity, struck on a rounded planchet that appears to have been cast then struck in pellet or lozenge form, not cut from strip. The obverse is aligned left, with no outer beading visible on the left side, while the reverse is better centered, showing trivial misalignment to 12 o'clock. The specimen known to Noe, from the T. James Clarke

collection, shows better centering but similar detail. Deep gray with lighter devices, some rust-colored encrustation at the obverse periphery left of 6 o'clock. This variety was not present in the Boyd-Ford or Picker collections.

*From the Henry P. Kendall Foundation Collection. Earlier from Mayflower Coin Auctions, Inc.'s sale of the C.H. Stearns Collection, May 1966, lot 865.*

## WYATT COPIES OF MASSACHUSETTS SILVER

### NE Shilling Copy by Wyatt



- 2432 Undated (1850s) NE Shilling. Wyatt Copy. Noe-1, Kenney-1, W-14020. Silver. EF-40 (PCGS). 98.7 grains. 31.5 mm. Medal turn. Attractive medium gray with pastel iridescence in varied tones. A very good looking piece, double struck but still soft at centers, perhaps a byproduct of wear (artificial though it may be) instead of strike. Only trivial marks are seen, including a natural round depression

near the base of the reverse. This may have fooled an unfortunate collector in the years before the Civil War. Its provenance to one of the pre-eminent dealer-scholars of the 20th century only increases its interest.

PCGS# 534617.

*From the Henry P. Kendall Foundation Collection.*



## Rare Off Metal NE Shilling Wyatt Copy in Copper



**2433 Undated (1850s) NE Shilling. Wyatt Copy. Noe-1, Kenney-1, W-14022. Copper. AU-55 BN (PCGS). 70.6 grains. Coin turn. A rarity in copper, missing from the Richard Picker collection, a cabinet described in 1990 as “virtually complete.” The Ford specimen realized \$2,875. This piece retains good color and shows just a bit of friction above and below the NE stamp, along with some**

trivial marks in the soft spot at central reverse. The round depression at the base of the reverse is natural and also appears on the silver example from these dies. Interesting and highly elusive.

PCGS# 534618.

*From the Henry P. Kendall Foundation Collection.*

## Evocative Wyatt Copy NE Sixpence



**2434 Undated (1850s) NE Sixpence. Wyatt Copy. Noe-NB, Kenney-2, W-14010. Silver. EF-40 (PCGS). 38.1 grains. 21.7 mm. Coin turn. A rare and evocative early struck copy, produced at the behest of numismatist Thomas Wyatt about 1856 based on illustrations published in Joseph Felt's 1839 *An Historical Account of the Massachusetts Currency*. Wyatt, or whomever accomplished these dies (likely not Wyatt himself), included the cross-hatching lines found in the Felt illustrations, which themselves copied engraved plates published by Martin Folkes in 1745. On some specimens of this type, the cross-hatching lines are all crystal clear, as are the misshapen indications of where the original coin's rims would have been, which appear as well drawn lines inside**

the rims of the round Wyatt planchets. On this example, the centers have received wear, and some marks, making it appear that this is one of the coins Wyatt's contemporaries cautioned “persons of little experience” about, indicating they “would perhaps as readily take” a Wyatt copy as a real one. Pleasing medium gray with an antique appearance. Quite scarce. The Ford collection included a medal turn specimen at \$3,737.50 and a coin turn specimen that was also a bit worn at \$3,220.

PCGS# 534615.

*From the Henry P. Kendall Foundation Collection. Earlier from the Richard Picker Collection; our (Coin Galleries') sale of November 1990, lot 2496, via Lester Merkin.*

## Choice Oak Tree Shilling Copy by Wyatt



- 2435 "1652" (1850s) Oak Tree Shilling. Wyatt Copy. Noe-OA, Kenney-3, W-14040. Silver. MS-63 (PCGS). 60.1 grains. 25.8 mm. Medal turn. Another scarce Wyatt copy from the Richard Picker collection. Frosty surfaces show deep golden-gray toning and excellent eye appeal. Perfectly centered and struck, a beautiful piece with no problems aside from some

surface detritus hidden above the N of NEW on the reverse. While the Ford collection included two of these in silver, neither was struck in this die rotation.

PCGS# 534621.

*From the Henry P. Kendall Foundation Collection.*

## Lightly Circulated Wyatt Copy



- 2436 "1652" (1850s) Oak Tree Shilling. Wyatt Copy. Noe-OA, Kenney-3, W-14040. Silver. EF-45 (PCGS). 69.2 grains. Struck perhaps 10 degrees off of proper coin turn. Darkly toned surfaces contrast with brighter silver high points that show some friction. Well struck, well centered, and pleasing overall.

PCGS# 534621.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 45.*



## Ex Picker Oak Tree Twopence Wyatt Copy



**2437** "1652" (1850s) Oak Tree Twopence. Wyatt Copy. Noe-OB, Kenney-6, W-14030. Silver. MS-63 (PCGS). 15.2 grains. 14.5 mm. Medal turn. Really high grade for one of these, essentially as struck and showing good frosty luster over lightly toned golden-gray surfaces. The obverse is aligned to 3 o'clock. Choice and problem free, an unusual piece that

was never worn in an attempt to pass it as genuine. Picker owned two of these (including this one), but Ford never obtained an example.

PCGS# 534619.

*From the Henry P. Kendall Foundation Collection. Earlier from the Richard Picker Collection; our (Coin Galleries') sale of November 1990, lot 2499, via Lester Merkin.*



**2438** "1652" (1850s) Oak Tree Twopence. Wyatt Copy. Noe-OB, Kenney-6, W-14030. Silver. AU-50 (PCGS). 14.6 grains. Coin turn. As the previous piece, but interestingly struck in coin turn and not medal turn. Boldly double struck, with significant rotation between strikes. An eye catching piece, mostly light silver in color with a speckling of deep plum

with hints of blue that is deepest at the peripheries. Some light hairlines, but very attractive.

PCGS# 534619.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on August 21, 1967.*



**2439** "1652" (1850s) Pine Tree Sixpence. Wyatt Copy. Noe-L, Kenney-4, W-14072. Silver. MS-63 (PCGS). 27.6 grains. About 10 degrees clockwise of proper medal turn. Lustrous and nicely toned, with accrued golden color that gives this piece a lovely antique look. A few spots are seen at the base of the reverse, but no notable contact marks are present. A

handsome piece. Ford had only one of these, graded EF and struck in coin turn, realizing \$920.

PCGS# 534628.

*From the Henry P. Kendall Foundation Collection. Earlier from the Richard Picker Collection; our (Coin Galleries') sale of November 1990, lot 2501, via Lester Merkin.*

## Charming Wyatt Sixpence in Copper



**2440** "1652" (1850s) Pine Tree Sixpence. Wyatt Copy. Noe-L, Kenney-4, W-14080. Copper. AU-58 BN (PCGS). 29.4 grains. Coin turn. A scarce item, missing from both the Ford and Picker collections of Wyatt copies. Lovely chocolate brown with a good deal of satiny luster. Though a bit softly struck, as copper Wyatt pieces seem to be most often, this piece shows no wear or other issues. A die crack within the

branches at central reverse is either more advanced or just more noticeable on this example as compared to the silver one that precedes it. An important piece for specialists.

PCGS# 534629.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Coin Galleries') sale of November 1996, lot 2887.*

## Wyatt Copy Threepence Struck From Misaligned Dies



**2441** "1652" (1850s) Pine Tree Threepence. Wyatt Copy. Noe-M, Kenney-5, W-14060. Silver. MS-63 (PCGS). 16.3 grains. 15.5 mm. Medal turn. Notably misaligned on the reverse, with the inner circle of beads nearly at the rim near 6 o'clock. Very sharp and frosty, deep gray with hints of gold, essentially as struck. A very nice example. Ford's medal

turn specimen was circulated, while his coin turn piece was Uncirculated. They brought the same price.

PCGS# 534626.

*From the Henry P. Kendall Foundation Collection. Earlier from the Richard Picker Collection; our (Coin Galleries') sale of November 1990, lot 2503, via Lester Merkin.*



## Very Scarce Wyatt Pine Tree Threepence in Copper



2442 “1652” (1850s) Pine Tree Threepence. Wyatt Copy. Noe-M, Kenney-5, W-14070. Copper. MS-62 BN (PCGS). 13.4 grains. Coin turn. Medium brown and steel with some lustrous frost. A bit softly struck in areas, but very pleasing and problem free. Clearly very scarce, as no copper specimen from these dies was present in either the Ford or

Picker collections. A very unusual opportunity for devotees of this series.

PCGS# 534627.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Coin Galleries’) sale of November 1996, lot 2888.*

## The Eliasberg Good Samaritan Shilling



2443 “1652” (1850s) Good Samaritan Shilling. Wyatt Copy. Noe-GS, Kenney-8, W-14082. Silver. MS-64 (PCGS). 52.2 grains. Rotated about 10 degrees clockwise from proper medal turn. A beautiful and well provenanced specimen of this most famous of all struck copies, itself a copy of a concoction that never existed in 17th century Massachusetts. Its story was elegantly unfolded by Eric P. Newman in his monograph *The Secret of the Good Samaritan Shilling*, mandatory reading for any enthusiast of colonial coins and related issues. Like the other issues created by Thomas Wyatt, his inspiration and source appears to have been Joseph Felt’s *Historical Account of Massachusetts Currency*, knowing nothing about the mother of all Good Samaritan pieces in the British Museum or the Bushnell concoction (later sold in our Ford XIV sale for \$46,000). This example is dramatically lustrous, more than most seen, and pleasantly toned with deep gray and golden shades. A bit of harmless

encrustation is noted around the face of the seated figure on the obverse. The obverse is ideally centered, the reverse is aligned just north of 3 o’clock. The die break on the obverse, from the rim through the second A of MASATHVSETS through the stop at 6 o’clock to the rim, is quite heavy. It is known that Edwin Bishop acquired Wyatt’s dies and produced some number of pieces from them after 1856; it is tempting to place this die state as a Bishop striking, but there simply isn’t enough data to do so. The strike is about typical for the issue, but the eye appeal and provenance of this piece surpass nearly every other one seen. This is a cornerstone type in any collection of struck copies.

PCGS# 534630.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Merena’s) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 17; our (Stack’s) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 46.*

## Ex Picker Collection Good Samaritan Shilling



**2444** "1652" (1850s) Good Samaritan Shilling. Wyatt Copy. Noe-GS, Kenney-8, W-14082. Silver. MS-62 (PCGS). 68.5 grains. Rotated about 10 degrees counterclockwise from proper coin turn, nearly the opposite rotation of the previous specimen from these dies. Like the only example Ford had struck in coin turn, this piece also shows a very early and unbroken die state, making it a near certainty that this piece was struck by Wyatt before he sold his dies to Edwin Bishop. The surfaces show abundant frosty luster

and gloss, along with lovely navy blue toning highlights over the deep gray surfaces. Impeccable eye appeal, free of defects and essentially as struck. Somewhat softly struck at centers, but a supremely attractive example struck from the very scarce unbroken state of the dies.

PCGS# 534630.

*From the Henry P. Kendall Foundation Collection. Earlier from the Richard Picker Collection; our (Coin Galleries') sale of November 1990, lot 2504.*

## Choice Quality Good Samaritan–Oak Tree Shilling Muling by Wyatt



**2445** "1652" (1850s) Good Samaritan / Oak Tree Shilling Mule. Wyatt Copy. Kenney-8/3 Mule, W-14092. Silver. MS-63 (PCGS). 52.4 grains. Medal turn. An exciting muling, struck by Edwin Bishop after his post-1856 acquisition of Thomas Wyatt's dies. Both sides are highly lustrous, peach gray with hints of rose and blue. The obverse is heavily broken, with a retained cud at 6 o'clock. A few little specks and spots are seen, including among the branches of the

oak tree and near the stop before IN on the obverse, but no other defects require note. Quite scarce, the Ford specimen brought \$3,162.50.

PCGS# 534632.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 47.*



## U.S. COLONIAL COINAGE

### RALEIGH'S PLANTATION MEDAL

#### Fascinating Elizabethan Era Betts Medal



**2446 Undated Raleigh's Plantation Medal. Brass. 28.5 mm. 16.4 grams. Betts-15.** Once an avidly sought after Betts medal with a presumed American relevance, this medal remains a fascinating Elizabethan-era medal with an evocative theme even as its purported American importance has diminished. With its frightful skull and fatalistic inscription *AS SOON AS WEE TO BE BEGVNNE WE DID BEGINN TO BE VNDONE*, it's easy to see why 19th century collectors claimed this was a commemoration of the doomed colony of Sir Walter Raleigh. The connection has not held up to scrutiny, though the era is correct, and this piece is likely just a statement upon the human condition en medaille.

Its brassy surfaces retain good bright golden color and the shallowly engraved Tudor rose on the central reverse is well struck up. The face of the obverse figure is soft, but other details are bold. A few little rim nicks are seen, but the eye appeal and preservation are far finer than usually noted for the type. The Adams specimen, in similar grade but perhaps a bit less attractive, brought \$6,462 in the January 2013 Heritage sale. Ford's, less sharp and showing some old scratches, brought \$6,325 in our (Stack's) Ford XIII of 2006.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. David L. Spence Collection, March 1975, lot 724.*



## SOMMER ISLANDS COINAGE

### Historic Sommer Islands Twopence



**2447 Undated (1616) Sommer Islands Twopence. BMA Type II. Large Star Between Legs. Fine-12 (PCGS).** 11.0 grains. 17.4 x 17.0 mm. A worthy example of this smallest entry in the Sommer Islands series. The obverse exhibits superb sharpness, with a crisp denomination, well defined hogge, good beaded border that approaches completeness, along with sharp ground and the distinctive star between the hogge's legs. The reverse shows thorough roughness and pitting which, though muting finer design details, still allows for a strong outline to the ship, visible S and I, and plentiful visible beading at top. The obverse is relatively smooth, with a patch of granularity above the hogge's snout. A pit is present under the third leg, just right of 6 o'clock. The rim is a little uneven between 4 o'clock and 6 o'clock. Strong eye appeal, a very desirable specimen of this type.

We were fortunate enough to offer the Norweb Sommer Islands twopence in May 2007 after a 20 year absence from the marketplace. Graded VF-25 by PCGS, it brought \$86,250.

In the description of that coin, we listed 21 specimens we could confirm, more than half of which were impounded. Since 2007, one of those pieces is no longer impounded (the Eric Newman coin, a Small Star type graded NGC VF-25 that was sold by Heritage for \$64,625 in May 2014.) Two more have come to market: a PCGS Fine-15 that was unsold as a raw coin in our (Stack's) 2008 Minot sale but, once certified, sold for \$51,750 in our March 2012 sale, and a PCGS AG-3 that brought \$18,400 in our (Stack's) January 2011 Americana Sale. Among the 19 Sommer Islands pieces found at Castle Island and published in the 1998 *Bermuda Journal of Archaeology and Maritime History*, not one was a twopence. This example appears to be a new addition to most modern censuses of the type, now one of just seven examples certified by PCGS.

PCGS# 2.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on August 29, 1975.*



## Sommer Islands Threepence



Lot 2448

## Extraordinarily Rare Sommer Islands Threepence Finest of Just Three in Private Hands



**2448 Undated (Circa 1616) Sommer Islands Threepence. BMA Type I. Small Portholes. EF-40 (PCGS). Secure Holder.** 26.5 grains. 19.7 x 19.7 mm. The rarest of all Sommer Islands denominations, and one of the outstanding rarities in the entire early American series. Nearly full silvering persists on both sides, worn off on the front legs, belly, portions of the head, and tail. The hogge is complete, hairy and fierce, abundantly detailed throughout. The raised beaded border shows some details remaining, and the denomination stands out well. A pit of corrosion is present on the hogge's flank, green within. Another smaller pit is noted under the jaw, and some mixture of green and ruddy patina is limited to the extreme northwestern periphery. On the reverse, at least three-quarters of the surfaces remain silvered (tinned, in all likelihood), with some light brown on the highest points of the design and the usual mixture of jade and maroon surface at some areas on the periphery. Both S (at left) and I (at right) are clear, as is most of the detail on the ship. A tiny chip is noted at the rim just right of 6 o'clock. The surfaces are finely granular, as would be expected, but very nice overall, even under magnified scrutiny. Though the rarity of this denomination hardly demands eye appeal in a worthwhile example, this one offers it on both sides, with detail and fine color.

The single finest example in collector hands, this piece is vastly finer than the Newman coin, ex: Brock, that brought \$205,625 in May 2014. Graded VF-20 by NGC, *PCGS CoinFacts* offers an estimated PCGS grade of Fine-15, which nicely summarizes the difference in quality between the two specimens. The best example known is clearly the British Museum coin, plated in Breen's *Encyclopedia*. This piece was the Red Book plate coin for many years. The Carnegie Institute piece (Spink, 1983) was Pridmore's plate coin; it is now in the permanent collection of the Bank of Bermuda. The E. Rodovan Bell piece is also impounded in Bermuda, and Norweb's example, ex: Parmelee and Prann, sold in 1987

for \$70,400 to the Bermuda Monetary Authority. Cataloged as "finer than the Carnegie and Lauder specimens," the Norweb coin's reverse was almost completely obliterated. The only examples that remain privately owned are this one, the Newman coin, and the low grade and difficult to authenticate piece sold in our (Bowers and Merena's) March 1999 sale. With the Newman specimen now in the hands of a young and enthusiastic collector, any opportunity to acquire another specimen of this rarity in the foreseeable future is in great doubt. The Collector realized as much in 1983, paying more for this coin than any other colonial coin in the Lauder sale (the NE shilling brought \$14,000, and the NE shilling brought \$28,000 to Partrick). Only Lauder's 1792 Silver Center cent brought more at \$40,000. The number of known American collectors who have ever owned a Sommer Islands threepence can be counted on two hands with a finger to spare: Charles E. Clapp, Robert Prann, Mrs. Norweb, Lorin Parmelee, Jacob Giles Morris, R.C.H. Brock, Eric Newman, Loye Lauder, and The Collector. The purchaser of Newman's coin makes 10, and whoever buys this one will be only the 11th since the discovery of this type circa 1883. We expect it to be decades before that threshold is crossed, perhaps longer if one of the many American institutions that lack this type, including Colonial Williamsburg, the ANS, and the Smithsonian, finds a gracious donor.

The Breen *Encyclopedia* pedigrees for this issue are jumbled. The Parmelee coin is the Norweb coin, not the Newman coin. It is unclear if Brand ever owned a specimen, as Newman's came from the Jacob Giles Morris and Brock collections, long impounded at the University of Pennsylvania.

PCGS# 3.

PCGS Population: 1, none finer. This is the only Sommer Islands threepence certified by PCGS. From the Henry P. Kendall Foundation Collection. Earlier from William Doyle Galleries' sale of the Loye Lauder Collection, December 1983, lot 109, via Stack's.



## Sommer Islands Large Portholes Sixpence



Lot 2449

## Spectacular Sommer Islands Sixpence



**2449 Undated (1616) Sommer Islands Sixpence. BMA Type I. Large Portholes. VF-35 (PCGS).** 32.5 grains. 24.8 x 25.2 mm. An exquisite specimen of the Hogge money sixpence, boasting exceptional sharpness and fine surfaces. A good deal of original silvering persists, especially at lower obverse, but surfaces elsewhere are largely smooth (in a relative sense) and showing a delightful glossy brown shade not usually associated with this coinage. The hogge is nearly as well detailed as it must have been when struck, from its angry-looking open snout to its curlicue tail, back bristles and textured hair all still seen. The obverse legend is complete, and the denomination stands out in bold contrast from the smooth field that surrounds it. A few green specks are seen at the extreme left periphery, as well as some small splashes of ruddy corrosion in that area. Nearly round, a small clip is present at 11 o'clock and a minor rim bruise is seen near 2 o'clock. The ship on the reverse shows all four large round portholes, excellent detail in the sails and flags, and some of the waves below. A few microscopic green specks are visible near the rim between 9 o'clock and 12 o'clock, along with some inoffensive areas of maroon patina is the same

era. The reverse is a bit more granular than the obverse, but the details show excellent contrast and show up well to the naked eye.

A dramatic, world class specimen of this denomination, one that your cataloger would grade considerably higher than the grade assigned by PCGS. There are several nice examples from these dies, including the Garrett coin (also a Large Portholes, not a Small Portholes as cataloged), the Newman coin that brought \$129,250 last year, the piece in the 1977 Herdman sale, the Pridmore plate piece sold in the 1983 Carnegie Museum sale, and a few from the Castle Island find that are owned by the government of Bermuda. Few of them are so even and uncorroded, and few boast this kind of intact silvering and eye appeal. Most of the 20 or so known are impounded, leaving perhaps half that number collectible, most of which have suffered greatly from ground exposure. This is a standout example.

PCGS# 5.

PCGS Population: 1, 1 finer (AU-53).

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 25, 1973. Earlier from Mr. J.C. Browning of Chicago.*



## Sommer Islands Small Sails Shilling



Lot 2450

## Superb Small Sails Sommer Islands Shilling

### From Our 1973 MHS Sale



**2450 Undated (1616) Sommer Islands Shilling. BMA Type I. Small Sails. EF-40 (PCGS).** 63.7 grains. 31.4 x 32.0 mm. A choice example of this iconic early American coinage, broad and sharp with unusually fine eye appeal. The surfaces are attractive light brown, granular as expected, but free of corrosion or major roughness of the sort that plagues the Sommer Islands issues. The planchet is large enough to allow a full impression of both dies, with the obverse outlined with essentially complete denticled borders, absent from 3 o'clock to just left of 6 o'clock, else bold. The obverse legend is complete, though a bit flat at MM and S of ISLAND. The denomination is crisp, as is the beaded inner border, while the hogge is better detailed than most specimens, even if a bit weak centrally. The reverse is a showpiece, highlighting the *Sea Venture* beautifully from stem to stern, from the well detailed flags to the wavy water below. The beaded border is complete save for a small area at 4 o'clock; the area outside the die is seen from 8 o'clock to 1 o'clock. Unbent, free from major post-striking distraction, this coin appears to have seen little actual wear before interment in the ground, from which it was likely plucked fairly early and survived remarkably well. A little scrape is seen on the belly of the hogge, above the rear legs, and some raised patina is noted around the head.

Last offered in our (Stack's) famous March 1973 sale, highlighted by a consignment of early American coins and medals from the Massachusetts Historical Society, this is likely the specimen Crosby mentions on page 17: "But two of these pieces are known to us, one of which is in the collection of William S. Appleton, Esq., of Boston, and the other has recently come into the possession of the writer." As no other Sommer Islands shilling was offered in our other MHS sales (October 1970 and June 1973), this is almost certainly Appleton's coin. Crosby recounts that his specimen

came to him from a New York City junk dealer, which makes us wonder if this could be one of the pieces described in the 1867 Mickley sale, namely Mickley's own piece which Woodward said was "from the celebrated Numismatic collection of Mr. Hollis," i.e. Thomas Brand Hollis, the great 18th century collector whose cabinet was sold in 1817, or the only other piece Woodward knew of, "recently discovered and is now in the collection of C.I. Bushnell, Esq." Mickley's is plated with a drawing in Dickeson; off-center to 12 o'clock on the reverse, it is clearly not this piece. Could this, then, be Bushnell's? No Sommer Islands piece appeared in the 1882 Bushnell sale, and if this was Bushnell's, it would have been in Appleton's collection by the early 1870s. Bushnell died in September 1880. Though Appleton was an active bidder in the 1882 Bushnell sale, it's not known if the two collectors did any horse-trading before that point.

This is a far sharper, more attractive, and more complete specimen than most Sommer Islands shillings known. Garrett's was holed, and many others are defaced, perhaps unsurprising considering the now-prevailing theory that the Sommer Islands coins circulated for a few years but were quickly rejected and disposed of in trash heaps as worthless. Tied for the finest certified at PCGS, this is more intact than the NGC EF-40 that brought \$82,250 in the November 2014 Newman sale and sharper than the PCGS EF-40 that most recently brought \$125,250 in a 2013 Scotsman auction. The superb AU-55 (NGC) Newman coin brought \$258,500 in May 2014. This example, off the market for over four decades, would be the envy of most cabinets.

PCGS# 6.

PCGS Population: 3, none finer.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) Properties of the Massachusetts Historical Society sale, March 1973, lot 1, via Lester Merkin. Earlier still, likely from the collection of William Summer Appleton.*



## Sommer Islands Large Sails Shilling



Lot 2451

## Extremely Rare Large Sails Sommer Islands Shilling

### One of Three Collectible Specimens

### The Breen Encyclopedia Plate Coin



**2451 Undated (1616) Sommer Islands Shilling. BMA Type II. Large Sails. VF-20 (PCGS).** 68.5 grains. 30.5 x 31.8 mm. Deep earthen olive, the shade of a fine sestertius, with sandy tan contrast around design elements and some ruddy highlights on the reverse. The obverse detail is superb, with a full well bristled hogge, intact legend weak only on the S of ISLAND, and extremely bold denomination. On the reverse, the ship is likewise finely defined, well struck even at center, with flags, sails, and ship from bowsprit to poop deck. The planchet appears a bit wavy, with several old dents seen near center of both sides, deep enough on the thin planchet to manifest on the side opposite. All such injuries are ancient and blend into the patina, however, and today are detectable only with scrutiny. A planchet clip or incomplete area is present at 1 o'clock relative to the obverse, affecting no design elements on either side. While clearly once buried, and showing ground patina, neither side is notably rough, instead showing just some unevenness and light granularity in the deep verdant patina.

Off the market since 1966, and before then for decades more, in the collection "formed by Mr. C.H. Stearns of Wakefield, Mass. primarily in Boston and New York which were America's Numismatic capitals during the 1880s and 1890s." This piece has been known to the modern generation of collectors primarily by its depiction in Breen's 1988 *Encyclopedia*, chosen over the Roper coin, which was the only other Large Sails piece that had sold between 1966 and 1988. Though the Parmelee coin, lot 650 in that 1890 sale, was unplated and not distinctively described, this has long been assumed to be the Parmelee piece. *The Coins of*

*Bermuda* work refers to the Parmelee piece as "dented at 1 o'clock," though the source of that description is unclear. Stearns was an active bidder at the Parmelee sale and counted his fellow Bostonian among his numismatic friends, as described in the preface to the Stearns catalog, so the pedigree seems sound. Since this piece sold a half century ago, the only other specimens of this variety to hit the market have been the Roper coin in 1983, sold to Spink and Son and now the property of the Bank of Bermuda, the Murdoch-W.W.C. Wilson coin, featured in our (Stack's) Henry Lyon sale of May 2007 where it brought \$109,250, the Floyd Starr coin sold by us (Stack's) in 1994 and now impounded at Colonial Williamsburg, and a new discovery graded Fine-12 by NGC that brought \$58,750 in an April 2014 Heritage sale. One additional example (ex: Maurice Gould and Paul Koppenhaver) has transacted privately and does not appear to have any well known auction provenance. Other than the Gould-Koppenhaver coin, all of the privately held coins have sold in the last 50 years, each but once; two specimens that have gone from collectible to permanently impounded in the last three decades. The Carnegie Institute, Garrett, Norweb, Lauder, Park, Picker, Ray Byrne, and Newman sales each had a Small Sails, but none of them had a Large Sails. This may be the last chance serious collectors will have to add this variety to their collection for decades to come.

PCGS# 7.

*From the Henry P. Kendall Foundation Collection. Earlier from Mayflower Coin Auctions' sale of the C.H. Stearns Collection, December 1966, lot 2. Earlier still, thought to be from New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 650.*



# Lord Baltimore Groat



# Lot 2452

## LORD BALTIMORE COINAGE

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### The Crosby Plate Lord Baltimore Groat Superb Quality Early Die State



**2452 Undated (1659) Lord Baltimore Fourpence, or Groat. Hodder 1-A. Large Bust, Hyphen in TERRAE - MARIAE. AU-55 (PCGS). CAC.** 23.6 grains. An incredible specimen of this diminutive rarity. Both obverse and reverse are fully lustrous and lightly reflective, graced with beautiful pastel blue and pale violet toning. The obverse portrait stands out in sharp contrast to the clear fields, with well struck hair and a highly textured bust truncation, though the profile shows some of the weakness seen many of the known examples. A thin old hairline scratch is discerned from the rim near 10 o'clock through the left foot of AE into the forehead. The right periphery, outside the beaded border, shows evidence of several die clashes, some of which hides within the letters of CAECILIVS. The reverse is Gem quality, remarkably choice, aligned to 5:30 with the die edge visible in the northwest periphery. The reverse shows no die break right of the shield. No significant marks are seen, though the upper left of the shield, opposite the obverse portrait, is somewhat softly struck. The Crosby plate specimen, though not Crosby's own coin; Sylvester Crosby owned two examples of the Lord Baltimore groat, both of which were pierced (one of which was the unique piedfort example).

There appear to be about 20 of these extant. Only a few are high grade, namely this one (off the market since 1973), the very nice Partrick coin (sold as NGC MS-64 for \$105,750 in January 2014, previously in our — Bowers and Merena's — 1983 Connecticut Historical Society sale and quite possibly the Bushnell coin), the Eliasberg coin (recently graded NGC AU-55), and the double struck piece that Wayte Raymond showed at the 1914 ANS Exhibition and plated in the *Standard Catalogue*, more recently offered in several Heritage sales over the last 10 years alternatively as NGC AU-58 and NGC MS-62. Just below this tier are coins like the very nice Roper coin (graded EF in 1983,

probably better now), the Ted Craige Estate coin (sold for \$70,500 in our March 2013 sale as PCGS AU-53), the Laird Park coin (called EF in 1976), the Ellsworth-Garrett coin (called EF in 1980) and the Loye Lauder coin (most recently sold in Heritage's February 2014 sale as PCGS VF-35 for \$25,850). Most of the others grade VF or below, or show significant damage like holes or plugs. The Ford sales did not include one (though the Craige coin was ex: Boyd), nor did our 2012 sale of the "Jack" Royse type set. Mrs. Norweb owned the unique Small Head Lord Baltimore groat, later sold in the Partrick sale, but did not own an example of the more "common" variety. Examples with the large cud right of the shield on the reverse seem to be about as common as ones without the break. The VF holed example we offered in our (Stack's) July 2008 Berngard and S.S. *New York* sale was dug along the banks of the Rappahannock River in Virginia, proving American circulation. Earle never owned one, and both Stickney and Crosby only ever had examples with holes. This is a world class example of this rarest Lord Baltimore denomination, a specimen few modern collectors even know existed.

Charles E. Clapp, former owner of this coin, was the brother of George H. Clapp, the aluminum magnate whose legendary large cent collection formed the basis of the ANS holdings. About 1924, Charles E. Clapp apparently needed to raise some funds, so his large cents (many from Col. James W. Ellsworth) were sold to his brother. His Massachusetts silver appears to have gone en bloc to Carl Wurtzbach, who may have acquired his other colonials as well.

PCGS# 32.

PCGS Population: 1, none finer.

From the Henry P. Kendall Foundation Collection. Earlier from the Charles E. Clapp Collection; our (Stack's) June 1973 (W.L. Breisland) sale, lot 783.



## Well Struck Lord Baltimore Sixpence

AU-53 (PCGS)



**2453 Undated (1659) Lord Baltimore Sixpence. Hodder 2-B. Small Bust. Silver. AU-53 (PCGS).** 37.7 grains. A well struck and attractively toned specimen. Light silver gray with golden highlights around peripheral details, where traces of luster remains. Well detailed, with a fully realized portrait and reverse shield intact. Obverse aligned to 4 o'clock, with full denticles and die edge visible in northwest quadrant, reverse closer to ideal centering. A tiny mint clip, common on this issue, is barely noticeable above CAE of CAECILVS. Some minor hairlines are noted under a glass, more at central reverse than elsewhere, dull old nick on Calvert's eye, clear fields and outstanding eye appeal for

the grade. Choice and original Lord Baltimore sixpence are highly elusive, a fact that the discovery of 19 pieces in a single English hoard over a decade ago did little to change. Few of those pieces showed this kind of strike, and none showed this sort of toning. At least one example of this type has been recovered in the ground in America (in southern Virginia), and many are well circulated, definitive proof that this type achieved its purpose of American circulation in the 17th century.

PCGS# 33.

*From the Henry P. Kendall Foundation Collection. Earlier from Glendining's sale of April 28, 1966, lot 441, via Seaby's.*

## Lovely AU Lord Baltimore Shilling



**2454 Undated (1659) Lord Baltimore Shilling. Hodder 1-A. Large Bust. AU-50 (PCGS). 72.0 grains.** Superbly toned in bright gold and subtle blue shades over antique gray surfaces. Quite lustrous and well preserved, with all design elements nicely struck up and still bold after a short stint in circulation. Some very minor hairline scratches are present on the obverse, most notable on the bust truncation and just below, scattered hairlines as expected, though free of dents and serious contact marks. Edges and rim are choice. Some very minor striking softness is seen in the middle of the crown, opposite the highest relief of Calvert's portrait. Denticles complete in northwest quadrant of the obverse, legend close to the edge opposite in southeast quadrant; reverse similarly slightly aligned to 2 o'clock. The portrait and peripheries are better struck than the very pleasing

Partrick coin, earlier from our (Stack's) 1988 Oechsner sale, which recently sold for \$56,400. Many of the sharp examples of this type are not very appealing, and many of the appealing examples of this type are not very sharp. This one manages to be both attractive and well detailed, making it ideal for discerning type collectors. The acquisition of this piece, in addition to a Massachusetts shilling of each type and the 1670 15 sols, would make for an evocative collection, representing every large silver coin struck specifically for circulation in 17th century America.

PCGS# 34.

PCGS Population: 6; 8 finer (MS-61 finest).

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on June 19, 1967. Earlier, from Robert Batchelder's list in the June 1967 issue of The Numismatist.*

## ST. PATRICK COINAGE

### Attractive St. Patrick Farthing



**2455 Undated (Circa 1663-1672) St. Patrick Farthing. Breen-208. Nothing Below King. Copper. VF-30 (PCGS). CAC. 102.1 grains.** Light brown with good eye appeal, though scattered light granularity is seen under scrutiny. Even and attractive with no heavy marks or other problems, some light hairlines, an area of rosy thin patina is noted near

the king's knee, another by Saint Patrick's ankles. A far better than usual type coin.

PCGS# 42.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on March 3, 1966.*



## High Grade Silver Saint Patrick Farthing



**2456 Undated (Circa 1663-1672) St. Patrick Farthing. Breen-210. Nothing Below King. Silver. AU Details—Damage (PCGS).** 113.9 grains. A doppelgänger for the piece we sold in our November 2012 offering of coins from the Ted Craige Estate, struck from the same dies and showing toning so similar that sensible people would assume they must have come from the same collection or group. Craige's piece showed nearly identical sharpness and the same sort of golden-hued iridescent toning. It brought \$82,250. The only substantial difference between this piece and that one are several short scrapes around the crown atop the side

with the kneeling king. Aside from the scrapes confined to that small area, the surfaces are free of major defects, lustrous and fresh, lively and original. Most silver St. Patrick farthings (often called "shillings") show significant wear. Like the silver Wood's Hibernias, the purpose or use of these off-metal strikes is unclear. They are significant rarities and always see active bidding at their infrequent appearances at public sale.

PCGS# 45.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. David L. Spence Collection, March 1975, lot 693.*

## St. Patrick Farthing With “Sea Beasts”



**2457 Undated (Circa 1663-1672) St. Patrick Farthing. Breen-211. Sea Beasts Below King. VF Details—Environmental Damage (PCGS).** 96.9 grains. Perhaps of importance to die variety enthusiasts, as this piece does not appear to match up to any of the die varieties sold in the 2003 Griffie C4 sale or our November 2012 offering of St. Patrick's coppers from the Ted Craige collection. The face on the harp points at the left foot of R in FLOREAT, the first spike of the king's crown points to the left foot of R in REX; on the reverse, Saint Patrick's finger points at I of QVIESAT,

the tip of his crozier points to the upright of E in PLEBS, and the ball tip of his crozier is nearly parallel with the left tip of the church steeple. This example is granular dark brown with a deep maroon splash. A few little scratches are seen around PLEBS, and the surfaces are fairly rough, but this piece is otherwise relatively problem free. Good detail remains on both sides.

PCGS# 42.

*From the Henry P. Kendall Foundation Collection. Purchased from French's on February 15, 1958.*

## Ex: Spence Collection St. Patrick Halfpenny



**2458 Undated (Circa 1663-1672) St. Patrick Halfpenny. Vlack 4-E. Copper. Reeded Edge. VF-25 (PCGS).** 151.3 grains. Light brown, the reverse tending toward peach, with good eye appeal for the grade. The splash is large and brassy, covering most of the crown and some area just left of it. Some light hairlines are seen on the reverse, suggesting a

light cleaning long ago. Quite appealing, free of roughness or marks on either side.

PCGS# 46.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. David L. Spence Collection, March 1975, lot 695.*



## AMERICAN PLANTATIONS TOKENS

### Rare Transposed Arms American Plantations Token



**2459 Undated (1688) American Plantations Token, or 1/24 Part Real. Newman 2-G. Transposed Arms. VF Details—Environmental Damage (PCGS).** 144.1 grains. A highly elusive variety in the American Plantations token series, almost always found in low grades. Newman's reverse G shows the arms of Ireland (normally on the left) and Scotland (normally on the right) swapped. Breen recorded just six specimens, and modern published estimates of survivors typically focus on numbers around 10 to 12. This variety was not present in our (Stack's) offering of the John J. Ford, Jr. collection, who admittedly did not focus on these by variety, owning just an ET. HB. REX and a restrike Newman 5-D. The broad, deep Norweb collection also lacked this variety, as did the Ted Craige collection. The Eric Newman collection included one specimen from these dies, a pleasant circulated coin graded NGC VF-30, which sold for \$8,812.50. PCGS population data lists just two examples

(which does not include any with "details" grades), but it is unknown if these are actually Transposed Arms coins or other varieties that have been misattributed.

This specimen is deep charcoal gray with some raised areas of tin pest or oxidation, including a patch above the horse head and another beneath its two front legs. The reverse, while granular, is largely free of pest. The rims show some chipping, but the edge device is essentially intact. There are very few pretty examples of this variety, and this piece is probably not going to be adjudged to be beautiful by most collectors. However, specialists who have long sought an example will see this intact, sharp specimen as an important opportunity.

PCGS# 51.

*From the Henry P. Kendall Foundation Collection. Purchased from A.H. Baldwin and Sons on October 28, 1965.*

### Lightly Circulated American Plantations Token



**2460 Undated (1688) American Plantations Token, or 1/24 Part Real. Newman 4-E. EF-45 (PCGS).** 140.9 grains. A pleasing circulated example of the American Plantations token, with mostly light silver gray surfaces and slightly darker devices. The surfaces are largely free of tin pest, showing just a bit at the rims and a couple small areas on the reverse. A few little green specks are seen on the surface, just modern

surface contamination. The overall eye appeal is good for a moderately worn original example of this issue intended for circulation in the New World.

PCGS# 49.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. David L. Spence Collection, March 1975, lot 770.*

## Probable Restrike Newman 4-E Plantation Token



- 2461 Undated (1688) American Plantations Token, or 1/24 Part Real. Newman 4-E. AU Details—Environmental Damage (PCGS).** 128.9 grains. Probably a restrike, struck circa 1828 from the original dies. Slightly granular, but the fields are glossy and show a certain degree of luster, with pastel blue toning over deep gray. Some oxidation has resulted in loss

on the horse's hindquarters and the centers of the reverse arms. Still a good sharp piece.

PCGS# 49.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on February 2, 1966.*

## Ex: Baldwin's Plantation Token



- 2462 Undated (1688) American Plantations Token, or 1/24 Part Real. Newman 5-D. EF Details—Environmental Damage (PCGS).** 137.5 grains. While this die pair is known to have struck both originals and restrikes, the surfaces on the present example would tend to indicate great age and status as an original. Oxidation has caused most of the rims

to chip, and the surfaces of obverse and reverse both show significant roughness and some small areas of loss from petting. Dark gray with sharp devices.

PCGS# 49.

*From the Henry P. Kendall Foundation Collection. Purchased from A.H. Baldwin and Sons on October 28, 1965.*



## ROSA AMERICANA COINAGE



**2463** 1722 Rosa Americana Halfpenny. Martin 2.1-B.1. Rarity-4. D.G.REX / ROSA AMERI. UTILE DULCI. AU-55 (PCGS). CAC. 67.7 grains. A very nice example, with deep golden olive color and tantalizing hints of brassy luster in some protected areas. Smooth, if mattelike, with some pre-striking planchet file marks noted on the reverse,

sharp and free of all significant post-striking problems. No bubbling or granularity is seen, and no contact marks require note. Just a lovely piece.

PCGS# 101.

*From the Henry P. Kendall Foundation Collection. Purchased from Glendining's, via Spinks, on September 28, 1966.*

## GEORGIVS / VTILE DVLCI 1722 Pattern Rosa Americana Penny One of Just Five Known



**2464** 1722 Pattern Rosa Americana Penny. Martin 1.1-A.1. Rarity-7. VTILE DVLCI. Fine-15 (PCGS). 102.0 grains. Smooth light brown and steel with attractive surface quality for a Rosa Americana. Both sides, the reverse in particular, show some brightness that suggests an old cleaning, but the overall look is even and pleasing. A little planchet striation is noted through RI of AMERICANA, smaller striation present above George's head. A good looking example of a rare major variety, distinctive for its use of Vs in GEORGIVS and VTILE DVLCI, and for its longer bust truncation. A similar rarity uses a different obverse with the GEORGIUS spelling. The Martin references lists just four known from these dies, all four of which (!) were in our (Stack's) sale of the John Ford collection, Part IX, as lots 100 through 103. Only lots 100 and 101 were, like this one, struck in Bath metal. The other two were struck in copper.

Ford's lot 100, the Very Fine Roper coin, brought \$8,625 in our 2005 Ford sale and \$20,125 (then in a PCGS VF-35 holder) less than two years later in our (Stack's) January

2007 Orlando Sale. Ford's lot 101, also graded Very Fine at the time, brought \$10,350 in the Ford sale and (then holdered as AU-55 by PCGS) sold for \$32,200 in the August 2007 Heritage sale. Ford:102, a copper strike from Garrett, brought \$48,875 raw in 2005, \$40,250 at Heritage in January 2009 (now slabbed Proof-65 BN PCGS), and \$49,937.50 at Heritage in August 2012. Ford:103, a slightly circulated copper strike, brought \$9,775 in our 2005 Ford sale and \$27,600 certified as AU-55 (PCGS) in the Heritage sale of May 2008. Despite the flurry of offerings following the entire known population being offered in the Ford sale, each of those coins now seems to have found a home. This example is the only additional confirmed specimen that was not included on Martin's list of four known coins, making it the fifth known and the lowest graded coin on the Census. This solid Rarity-7 variety has just been made collectible once more, but only for the duration of this auction.

PCGS# 110.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on March 3, 1966.*



- 2465 1722 Rosa Americana Penny. Martin 2.9-C.3. Rarity-4. UTILE DULCI. VF-30 (PCGS).** 103.7 grains. Medium brown with some earthen deposits, particularly on the reverse. A bit granular in areas, but still attractive for the grade.

PCGS# 113.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the C. Ramsey Bartlett Collection, February 1966, lot 4.*



- 2466 1722 Rosa Americana Penny. Martin 3.1-D.6. Rarity-4. UTILE DULCI. VF-35 (PCGS).** 113.4 grains. A very collectible circulated specimen with even medium brown surfaces. The obverse is a bit granular, the reverse less so. Some whitish detritus of modern vintage is present

(but perhaps removable) atop the obverse. Free of major problems.

PCGS# 113.

*From the Henry P. Kendall Foundation Collection. Purchased from Spink and Sons in February 1966.*



- 2467 Undated (1722) Rosa Americana Twopence. Martin 2.1-B.1. Rarity-3. Motto in Ribbon. AU-53 (PCGS).** 244.2 grains. A handsome example of the largest base metal pre-Federal issue. Surfaces on both sides are light brown with hints of gold, an ideal shade for the Bath metal Rosa Americanas. The fields are somewhat mattelike, but even, with a small area of natural bubbling near 11 o'clock on the obverse and some granularity around some parts of the reverse design. Scattered small circulation marks

are present, and a small area of naked patina on the chin appears to have been protected by a see-through lacquer or epoxy. This piece shows far fewer surface issues than many Rosa Americana twopences, and all the devices are sharp and well formed. This would make a very nice type coin to showcase the attractive Uncrowned Rose design.

PCGS# 92.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the R.E. Cox Collection, April 1962, lot 17.*





**2468 1722 Rosa Americana Twopence.** Martin 4.4-C.1. **Rarity-4. EF Details—Environmental Damage (PCGS).** 222.0 grains. Golden-tan on the obverse, a shade darker on the reverse. Sharp and attractive, a bit granular in areas from nothing more than the natural composition, a few

small patches of surface oxidation on the neck and the lower obverse border. A nice looking coin.

PCGS# 146.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's sale of the Al C. Overton Collection, June 1974, lot 748.*



**2469 1723 Rosa Americana Halfpenny.** Martin 3.7-F.1. **Rarity-4. Crowned Rose. EF-40 (PCGS).** CAC. 68.1 grains. Deep olive and brassy brown with the lightly matte-like surfaces of stable oxidized Bath metal. Some rosy patina is seen below 9 o'clock on the obverse periphery, and mint-made file marks remaining from planchet preparation are

seen from 2 o'clock and 7 o'clock. A desirable circulated specimen, with pleasing surfaces and good detail for the grade assigned.

PCGS# 119.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. David L. Spence Collection, March 1975, lot 698.*



**2470 1723 Rosa Americana Penny.** Martin 2.7-Eb.3. **Rarity-4. EF-40 (PCGS).** CAC. 140.2 grains. Attractive golden-brown on the obverse, deeper olive and golden-brown on the reverse. A very appealing piece, with good detail and color, though a bit striated on the obverse under a glass.

Some minute striations of less consequence are seen on the reverse. A visually pleasing and highly original type coin.

PCGS# 125.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on October 15, 1964.*



- 2471 1723 Rosa Americana Penny. Martin 2.31-F.1. Rarity-4. EF Details—Environmental Damage (PCGS).** 115.0 grains. Medium brown with good detail over granular and somewhat bubbly surfaces.

PCGS# 125.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field on October 24, 1960. This was The Collector's first Rosa Americana coin.*



- 2472 1723 Rosa Americana Twopence. Martin 3.4-F.1. Rarity-5. EF Details—Tooled (PCGS).** 231.9 grains. Medium brown with hints of brassy gold over uneven surfaces. The obverse shows a scattering of marks, including a scratch on the cheek, in addition to some raised dark plaque in areas. The reverse shows raised verdigris around devices and a low

granular area in the northwest quadrant. Despite a variety of minor surface ailments, the detail and eye appeal remains good.

PCGS# 128.

*From the Henry P. Kendall Foundation Collection. Purchased from A.H. Baldwin and Sons on October 28, 1965.*

## WOOD'S HIBERNIA COINAGE



- 2473 1722 Wood's Hibernia Halfpenny. Martin 3.7-C.2. Rarity-5. Second Type, Harp at Right. EF-40 (PCGS). CAC.** 112.7 grains. Medium brown with attractive olive halos around the devices. Smooth and free of major issues, with just some subtle hairlines seen under scrutiny. The obverse die has a number of interesting raised artifacts from spalling, the most notable being a blob just above the bridge

of King George's nose. A nice example of this scarce design type.

PCGS# 170.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) Ullmer and Orr Collections sale of May 1974, lot 9, via Lester Merkin.*



## Scarce Silver Wood's Hibernia Farthing



**2474 1723 Pattern Wood's Hibernia Farthing. Martin 3.2-Bc.10. Rarity-5. Silver. Specimen-45 (PCGS). CAC. 75.1** grains. A fascinating issue, struck from a die pair exclusively known from silver impressions. While most known pieces are in very high grade, largely from a hoard of a few dozen kept intact until the late 20th century, this piece is a standout which clearly saw some time in circulation. The surfaces are deep gray, the reverse showing a pleasing pastel blue tone. A glass reveals some light obverse scratches, worn and mostly

hidden, found behind King George's head, above GRA of GRATIA, and in the right obverse field. The reverse retains some luster and remains quite problem free, with just some faint hairlines and a bit of old verdigris in the exergue. An appealing example of this enigmatic off-metal strike, coined for unknown purposes and avidly collected today.

PCGS# 179.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Donald Groves [Partrick] Collection, November 1974, lot 308.*

## VIRGINIA COINAGE



**2475 1773 Virginia Halfpenny. Newman 4-O. No Period After GEORGIVS, 7 Harp Strings. EF-45 (PCGS). 116.0** grains. Lightly worn with medium brown surfaces. The obverse shows a variety of minor circulation marks, including two very small rim nicks near 6 o'clock, while the reverse's high rims largely protected it from marks and kept it glossy and choice, but for some hints of harmless verdigris among the

design elements. The reverse die has failed and is swollen in the northwest quadrant. An interesting piece, a coin that was actually released into circulation before the dawn of the American Revolution.

PCGS# 243.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on January 18, 1961.*



- 2476 1773 Virginia Halfpenny. Newman 8-H. No Period After GEORGIVS, 7 Harp Strings. AU-50 (PCGS). 111.5 grains. Smooth light brown with beautiful eye appeal. An ideal grade for a Virginia halfpenny, worn just enough to know that this coin did not sit in a keg until after the Civil War,

but still retaining exceptional detail. Scattered light marks are present, although this piece remains choice and original.  
PCGS# 243.  
*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on February 2, 1966.*

## ELEPHANT TOKENS



- 2477 Undated (Circa 1694) London Elephant Token. Hodder 2-B. GOD PRESERVE LONDON. Thick Planchet. VF-30 (PCGS). CAC. 210.0 grains. Smooth chocolate brown with fine visual appeal for a moderately circulated Elephant. Both sides are slightly aligned to 6 o'clock, with denticles visible at top but not at bottom. A nick above the elephant's head is visible with the naked eye, but other light marks require a glass: a vertical scratch behind the tail, another shorter one

on the elephant's face, a diagonal hairline in the softly struck region of the central reverse, a few very light rim nicks. With nice color and excellent surface quality, this makes for a fine example of the Elephant token type.

PCGS# 55.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on March 3, 1966.*



## Classic 1694 Carolina Elephant Token Rarity



**2478 1694 Carolina Elephant Token. Hodder 2-F. PROPRIETORS, O/E. VF-20 (PCGS).** 116.6 grains. Rich and glossy chocolate brown with outstanding eye appeal for the grade. What flaws are present are almost all as struck: a striation that meets the reverse rim at 1 o'clock, a little batch of pits above R of CAROLINA, and some tiny pits scattered across both sides. The surfaces are mostly smooth, the eye appeal is choice, and the contact marks are minimal, particularly for a coin in this grade. The central reverse, always soft, shows nearly the entire legend. The letters LI of CAROLINA and LO of LORDS are soft, but visible in the right light. All other legends are clear. The bottom of the obverse is framed with denticles, while only a small area on the left side of the reverse lacks them. A classic if enigmatic rarity, listed by Betts as an early American medal but clearly meant to circulate, as most known specimens shows significant wear. Though the reason for their issuance isn't clear, history indicates that the reverse legend may refer to the struggle among the Lords Proprietor, the various

men who ran Carolina as a proprietary colony, run for their benefit and not the benefit of the Crown. Many of the Lords Proprietor ran into major struggles in the late 17th century: abandoned settlements, fiscal mismanagement, internal strife, and criminal charges. A drumbeat began fairly early to make Carolina a Crown colony, governed by the Crown rather than this group of men who had happened to be given land grants, and by 1729 the anti-proprietary forces had succeeded. The fact that this token espouses a pro-proprietary stance does not explain its connection to the London and New England Elephant tokens, with which it shares an obverse die, nor the use of an elephant, but it does place it within the context of one of the most profound political struggles in the earliest days of the settlement of the Southern colonies.

PCGS# 73.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on February 13, 1966.*

## The Laird Park Carolina Elephant Token



2479 1694 Carolina Elephant Token. Hodder 2-F. PROPRIETORS, O/E. VG-10 (PCGS). CAC. 149.3 grains. Another fine example of this noteworthy type. Even chocolate brown with excellent aesthetic appeal and nearly flawless surfaces. A tiny rim scuff is noted on the obverse near 10 o'clock, but the lack of marks is impressive given the grade. Despite its wear, most of the reverse legends are intact, and the date is bold. The O over E in PROPRIETORS

is clear and easy to see. A handsome example, basically perfect if wear is not considered a defect, and boasting a fine provenance to one of the great colonial coin collections of the 20th century.

PCGS# 73.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Laird U. Park Collection, May 1976, lot 139.*



## 1694 New England Elephant Token



Lot 2480

## NEW ENGLAND ELEPHANT TOKEN

### Legendary 1694 New England Elephant Token Only Three Examples Known The Garrett Specimen



**2480 1694 New England Elephant Token. Hodder 2-G, Betts-80. VG-8 (PCGS). CAC. Secure Holder.** 132.8 grains. Thin planchet. A landmark rarity with a total surviving population of just three specimens. This boasts the oldest and most august provenance of the three and has now been off the market for 35 years. No specimen of this type has been available publicly or privately since the Norweb sales, leaving the entire modern generation of advanced collectors no opportunity to acquire any of the three. This piece is well worn but beautiful, with highly glossy light brown surfaces, mostly smooth but for some natural planchet striations at the elephant's hindquarters and VE of PRESERVE. The surfaces are glossy enough that a thin layer of wax may have been applied at some point in the distant past. The obverse, though well worn, shows just a few little marks, some thin hairline scratches amidst the wear at center, and a few specks, one at the tip of the upper tusk, another above the ear. The reverse shows a few similar specks, two above 4 of the date, two more in the left-central field. The obverse is aligned a bit toward 6 o'clock, the reverse measurably off toward 9 o'clock, with die edge and beaded border opposite at right. Central swelling obliterates the word NEW; a minor old dig is seen below 4. This may be the most worn of the three known, but it is also the only one of the three on a thin planchet similar to the Thin Planchet London Elephant tokens. The Norweb coin weighs 240.9 grains, while the Roper piece tips the scales at 234.6 grains.

Pedigreed to 1871 with continuity, this piece was first offered in Strobridge's sale of the Dr. Charles Clay Collection, December 1871, as "Excessively rare; almost unique," a summation that has not changed much in the 14 and a half decades since. It brought \$72.50, while a 1714 Gloucester token brought \$12 and a Higley brought \$14. The coin sold to George A. Seavey, whose collection was bought intact by Parmelee, who spun duplicates off but kept the most important items for his own cabinet. This piece made its second auction appearance in 1890 in the Parmelee sale, plated on Plate I (few coins, even among great rarities, were plated in the Parmelee catalog) and sold for \$70 as lot 350. From Parmelee the coin found its way to the Virgil Brand collection, from which it emerged in the hands of B.G. Johnson, who offered the coin to John Work Garrett on October 27, 1934, calling it "excessively rare if not unique," perhaps borrowing the phrase from the Clay

catalog. Johnson told Garrett this coin was the "Parmelee and Crosby specimen;" though he was right about Parmelee, Crosby never owned a New England Elephant and the coin plated in his book was the William Sumner Appleton coin, most recently sold in our (Stack's) 1983 Roper sale. The price had gone up tenfold since Parmelee: it was \$750 to Garrett. By November 15, 1934, Garrett had sent his check. For 55 years, it remained among the Garrett holdings at The Johns Hopkins University. When it was offered in 1980, it brought \$16,000. The Gloucester token with which it shared much of its provenance, worth just 1/6th as much in 1871, brought more than twice as much in the very next lot.

Before the Garrett sale, an example of this rarity had not sold publicly since Parmelee, a 90 year absence from the market. Then, after 1980, a flurry: 1983 saw the finest known example sell in our (Stack's) Roper sale after an absence of at least a century. Four years later, in 1987, we (Bowers and Merena) sold Mrs. Norweb's example. It had never before been offered, having been purchased privately from A.H. Baldwin and Sons of London in 1954.

The colonial coin market has changed to an extraordinary degree since 1987. Many of the most advanced collectors active today had not yet begun gathering colonials when the Garrett, Roper, and Norweb sales went off. A three decade gap between appearances is relatively brief compared to the previous long interval, during which collectors like James Ten Eyck, Fred Boyd, Laird Park, and others never had even a single opportunity to purchase an example of this type. An imagined list of interested bidders on this coin when it was offered in Clay or Parmelee might include men like Bushnell, Stickney, Mills, Gschwend, and Earle, all of whom would have no doubt loved to have owned it. The present generation is fortunate to have the opportunity to acquire a rarity that eluded so many legendary collectors.

PCGS# 76.

*From the Henry P. Kendall Foundation Collection. Earlier from William Strobridge's sale of the Dr. Charles Clay Collection, December 1871, lot 139; George A. Seavey to Lorin G. Parmelee; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 350; Virgil Brand Collection; Brand Estate to Burdette G. Johnson; Johnson to John Work Garrett on November 15, 1934; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1317, via Lester Merkin.*



## NEW YORKE IN AMERICA TOKEN



**2481 Undated (Circa 1670) New Yorke in America Token. W-1705. Brass. Good-4 (PCGS). 42.5 grains.** A very pleasing, if low grade, specimen of this enigmatic rarity. The putative obverse, which John Kleeberg interpreted as showing a scene of Cupid and Psyche that is a rebus for the name of New York colonial governor Francis Lovelace, is choice for the grade, showing superb contrast between mostly smooth dark tan surfaces and lighter brassy tan devices. A glass picks up a few little marks, and some verdigris is buried within the devices, but that side is about as choice as could be imagined at this grade level. The reverse, depicting an eagle with the legend NEW YORKE IN AMERICA is much more worn, with just a bit of the eagle visible, along with all of AMERICA at the left periphery. The surfaces on that side are a bit granular, with a dull dent just left of center, but still fairly problem free. The overall look is that of a coin that has seen a lot of wear, but still pleasing, charming, and fully identifiable.

This specimen is listed as number 18 (of 19 brass specimens) on the census compiled by John Kleeberg, as published in the ANS COAC volume "Money of Pre-Federal America," 1991. He was able to find no earlier provenance for the piece. It is the lowest graded piece assigned a numerical grade by PCGS, though some "details" pieces have been certified at various levels. Just five examples have been

graded, total, by PCGS. There may be as few as a dozen in private hands. The example we offered from the Ted Craig Collection in our March 2013 sale realized \$94,000.

The New Yorke in America tokens were likely struck in the Low Counties, and their fabric closely resembles the English and Dutch tokens of the third quarter of the 17th century. The reason they were struck is unknown, though they could be marketing pieces (something like the Franco-American jetons of the 18th century), or tokens intended for use at Governor Lovelace's tavern, or perhaps even an attempt at a small change medium for New York City. The fact that none have been recovered archaeologically in America doesn't mean much, as most of 17th century New York City was gone by the American Revolution and almost nothing from that era has been dug in modern times. Given that nearly all show significant circulation, and at least a few are holed, they certainly saw some kind of use and are not just patterns or pieces de caprice. Their mystery adds to their romance, but one fact is certain: these are the earliest coin-like objects to include the words "New Yorke."

PCGS# 226.

PCGS Population: 1; four finer (EF-40 finest).

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of May 1968, lot 51, at \$400.*

## HIGLEY COPPER

### Very Pleasing Broad Axe Higley Copper J CUT MY WAY THROUGH



**2482 Undated (1737) Higley Copper. Freidus 3.2-C, Crosby-24. VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. Good-4 (PCGS).** 151.1 grains. A lovely example, one your cataloger would easily grade Fine, with chocolate brown surfaces that are mostly smooth and glossy. The deer stands out, fully outlined, and VALUE ME AS YOU is clear (though PLEASE is obscured). The southeast quadrant of the obverse is a little rough, with some verdigris visible in low areas when examined carefully; a bit of verdigris is also present at the deer's chest and in a low area behind the deer's head. The reverse is choice, with the axe well defined and most of the legend clear, though MY WA is not visible. A tiny mint clip is seen at 7 o'clock relative to the obverse. A scattering of circulation marks are present on both sides, single thin toned diagonal scratch from the deer's head through his body, a couple of old scratches at central reverse and in the flat area where WAY ought to be. The eye appeal is excellent for a Higley: the color is rich like a fine early large cent, and the marks are commensurate with the level of true wear.

We were fortunate to reoffer the Freidus 3.2-C from our (Stack's) 1983 Roper sale again in our (American Numismatic Rarities') October 2004 Pevehouse and Davis sale, a very pleasing example that, though graded VF-20 by NGC, was not all that much sharper than this piece (it realized \$59,800). In cataloging that coin, we noted:

*"Dan Freidus's seminal paper on Higley coppers was published in the 1994 ANS Coinage of the Americas Conference on 'The Token: America's Other Money.' Therein, Friedus listed eight specimens of this die variety. Of those*

*eight coins, two are in museums, the British Museum and the Smithsonian Institution, and Eric Newman's is bound for one. Another had not been seen since 1918, leaving a collectible population of only four coins: the Garrett coin, the Robison coin, this coin, and a piece that was sold by Bowers and Ruddy in 1976 and was last seen in a Dana Linett auction in 1985. The Ford collection, long a mystery to Friedus, did not contain any specimens of this variety."*

Since that time, the population has increased: Eric Newman's collection has been sold, with his superb VF-30 (NGC) example bringing \$199,750. We (Stack's) offered a well worn and finely granular PCGS AG-3 in January 2010, earlier from our (Stack's) 1987 Corrado Romano sale, that brought \$37,375, and two months later had a PCGS VG-10 in our (Stack's) March 2010 sale, earlier from our (Stack's) May 1991 Picker Estate sale, that realized \$43,125. The long lost Jackman coin, unseen since 1918, turned up in Ted Craige's estate. Heavily granular and graded Fine Details—Environmental Damage by PCGS, it brought just \$19,975 in our March 2013 sale. Amidst this seeming embarrassment of riches, this coin re-enters the market after an absence of almost 50 years. Very few decades enjoyed even two appearances of this variety; most decades saw none at all. Interest in Higley coppers, the very first copper coins ever struck in the future United States, is as great as ever. Those with choice color and surfaces like this one always receive the most attention.

PCGS# 213.

*From the Henry P. Kendall Foundation Collection. Earlier from French's sale of March 1967, lot 491, via Lester Merkin.*



## VOCE POPULI COINAGE

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### Elusive 1760 Voce Populi Farthing

#### Important Mint State Quality



**2483 1760 Voce Populi Farthing. Nelson-1. Rarity-5. Large Letters. MS-62 BN (PCGS). CAC.** 47.0 grains. One of the finest known specimens of this issue, dozens of times rarer than the Voce Populi halfpence. Both sides are frosty light to medium brown; while showing no evidence of mint red, the peripheries have clearly mellowed from mint color in pleasant fashion. The surfaces are smooth and lustrous, showing no trace of roughness or scale. The obverse is aligned to 3 o'clock, while the reverse is aligned to 5 o'clock and offset from coin turn about 15 degrees counterclockwise. The central reverse is opposite the highest relief of the obverse and is always soft, but other areas of the design are

fully struck and very bold. Notable clash marks are seen, as usual, atop the obverse. Two short shallow scratches are seen at the central obverse. A longer vertical scratch descends from R of HIBERNIA to Hibernia's thigh, across her outstretched arm. While the Voce Populi coppers were not intended for America, many did make it here, and at least one Voce Populi farthing has been found in American soil. That well corroded example, discovered in South Jersey, is a far cry from the detail and lustrous surfaces seen here.

PCGS# 256.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. David L. Spence Collection, March 1975, lot 712.*

## VOCE POPULI HALFPENCE

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**2484 1760 Voce Populi Halfpenny. Nelson-4. Rarity-3. AU-53 (PCGS). CAC.** 129.8 grains. Even and rich chocolate brown with excellent sharpness and eye appeal. Smooth on both sides, with just a hint of ancient verdigris around lettering and devices. A shallow vertical abrasion is noted low on the obverse bust, tiny reverse rim nick below H of HIBERNIA and another on the obverse above E of VOCE. A well preserved example, with a provenance that includes not

only the greatest American numismatist of our generation, but the author of the standard reference on copper coins of England.

PCGS# 262.

*From the Henry P. Kendall Foundation Collection. Purchased from Empire Coin Company (Dave Bowers and Jim Ruddy) on February 10, 1966. Earlier, said to be from the C. Wilson Peck Collection.*



**2485 1760 Voce Populi Halfpenny. Nelson-4. Rarity-3. VF-35 (PCGS). CAC.** 119.9 grains. Attractive light brown with peach and golden hues. Mostly smooth, some natural striations noted at lower left obverse and right obverse periphery. A few light rim bruises and a diagonal scratch across the lower portrait are seen under scrutiny.

PCGS# 262.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the C. Ramsey Bartlett Collection, February 1966, lot 60.*



## PITT HALFPENNY TOKEN

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**2486 1766 Pitt Halfpenny Token. Betts-519. Copper. EF-40 (PCGS). CAC.** 85.8 grains. Choice and smooth light brown surfaces showcase the design elements well, with just a bit of mahogany patina adding contrast around the ship on the reverse. Some trivial verdigris is seen around the devices, and a single old hairline scratch from Pitt's eye, below the nose and into the field. A good looking type specimen of

this popular medalet which, despite being commemorative in nature, seems to nearly always be found in circulated condition.

PCGS# 236.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on September 17, 1966.*

## RHODE ISLAND SHIP MEDALS

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### Absolutely Choice Rhode Island Ship Medal



**2487 "1779" (Circa 1780) Rhode Island Ship Medal. Betts-562. Without Wreath Below Ship. Brass. EF-45 (PCGS). CAC.** 154.9 grains. An absolutely choice specimen at this grade level, with ideal olive and golden-brown surfaces and no marks of any consequence. The surfaces are even and pleasing, perhaps not glossy but certainly natural and free of the bubbles and roughness that plague this issue.

Lightly worn but picture perfect, an ideal example of this popular Revolutionary War medal, issued to convince the Dutch populace that the Americans were fighting a losing, cowardly effort. It did not work.

PCGS# 588.

*From the Henry P. Kendall Foundation Collection. Purchased from D.J. Crowther on July 26, 1966*

## Elusive Pewter Rhode Island Ship Medal



**2488** “1779” (Circa 1780) Rhode Island Ship Medal. Betts-563. Wreath Below Ship. Pewter. EF Details—Environmental Damage (PCGS). 131.0 grains. The rarer of two compositions of the Rhode Island Ship medal, a Betts-listed Revolutionary War propaganda medal that has long been listed in the *Guide Book*. Depicting Admiral Howe’s flagship (the *HMS Eagle*) and a relatively accurate depiction of the Americans fleeing across Aquidneck Island at the Battle of Newport in 1778, this medal was likely struck to undermine the popular Dutch sentiment in favor of the Americans in their struggle against the English. Most known specimens

are in Pinchbeck metal, a sort of brass, but a small percentage are also known in pewter. This example retains relatively good central detail, but the metal shows considerable oxidation, and a good deal of loss is noted at the rims as the metal chips away. Some patches of loss are also noted among design elements, particularly on the reverse.

PCGS# 585.

*From the Henry P. Kendall Foundation Collection. Purchased from Empire Coin Company (Dave Bowers and Jim Ruddy) on February 10, 1966.*



## 1783 Chalmers Threepence



Lot 2489

## JOHN CHALMERS COINAGE

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### Especially Nice 1783 Chalmers Threepence MS-62 (PCGS)



**2489 1783 John Chalmers Threepence. W-1760. MS-62 (PCGS).** 9.8 grains. Elegantly toned in deep gray, navy blue, and gold on the obverse, slightly lighter but with more violet and pale blue tones on the reverse. Lustrous and reflective on both sides, evenly struck and well detailed. A single thin hairline scratch from the bottom of the handshake to the star near S of ANNAPs is noted, otherwise this piece is a Gem. A very tiny planchet clip is present over R of THREE on the obverse; they are not uncommon on this issue. While this scarce Chalmers denomination has survived in high grade in greater proportion than other issues (the shillings are often well circulated; sixpences are often damaged), this remains an especially high grade example for one of these. It is more complete and better struck than the Partrick piece,

graded MS-61 NGC, that sold for \$37,600. The example we sold from the Ted Craig Estate in our March 2013 sale, graded AU-58 (PCGS), was fully struck and nicely toned, a quality reflected in its price realized of \$60,512.50. Any judgment of the quality of a Chalmers threepence, like most early American coins, needs to account for strike, color, and surface, not just technical (or commercial) grade. These traits are each of the highest quality on the present specimen, making it suitable for any connoisseur-quality cabinet.

PCGS# 592.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's sale of October 1973, lot 211.*



## JOHN CHALMERS SIXPENCE

### High Grade 1783 Chalmers Sixpence Rarity The Laird Park Coin



**2490 1783 John Chalmers Sixpence. W-1770. Large Date. Period After Date. EF Details—Rim Damage (PCGS).** 29.0 grains. Cleaned long ago, still lacking toning but for hopeful golden tones that have crept in over the last several decades around the legends. Some hairlines are present, but the coin is not bright or polished in appearance. The strike is fairly even for this poorly minted issue, with just a small area of obverse softness near the rim at IS of ANNAPOLIS. The reverse shows some striking weakness in the same area, but the T and S initials for Thomas Sparrow at the ends of the cruciform design are both crisp. A tiny rim nick is seen above S in ANNAPOLIS, little abrasion below second A, some trivial marks here and there. The PCGS qualifier of “rim damage” notwithstanding, the rims appear to us to be in fine preservation. Neither your cataloger nor the cataloger of the Park sale found any major rim issues, though the Park

sale noted that this piece was “evidently cleaned a long time ago and now beginning to tone; a few very minor scratches,” continuing that this piece was “still the finest that we can recall ever having seen.” Low grade and damaged specimens of the Chalmers sixpence make up the vast majority of known specimens. The Bushnell-Jenks coin was holed and plugged, and the magnificent Earle collection didn’t even include an example of this type. While a few finer specimens are known, including the Newman AU-55 (NGC) that sold for \$88,125, the two exceptional Garrett coins, and the coin from our (Stack’s) 1982 Robison sale, this is far finer than usual for this underrated rarity.

PCGS# 594.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack’s) sale of the Laird U. Park Collection, May 1976, lot 19.*

## Popular 1783 Chalmers Shilling

### Short Worm



**2491 1783 John Chalmers Shilling. W-1785. Short Worm. VF-30 (PCGS). CAC.** 56.5 grains. Usual crudely reeded edge, with light file marks, as struck. An attractive and relatively high grade example. Nickel gray and golden surfaces show the liveliness of an EF coin. Some central softness is strike related, not uncommon on these, and should not be confused with wear; technically, this coin perhaps deserves an EF assignment. A light horizontal planchet striation is noted above obverse center, below the inner circle, and a few lighter striations of similar depth are seen on the reverse,

including under S ANN. Some minor hairlines are seen, no bad marks or flaws, single tiny rim nick above OL of ANNAPOLIS. The obverse centering is ideal, with denticles of nearly identical length framing the entire perimeter. The reverse is aligned to 9 o'clock, with complete denticles visible at the right side. A handsome example, little worn and very desirable.

PCGS# 596.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of January 1969, lot 115.*



## Toned AU 1783 Chalmers Long Worm Shilling



**2492 1783 John Chalmers Shilling. W-1790. Long Worm. AU-53 (PCGS). CAC.** 46.3 grains. Usual crudely reeded edge, with light file marks, as struck. A dramatically toned and simply beautiful example of this historic coinage, struck just a block away from the Maryland State House as Congress met there in the months before the ratification of the Treaty of Paris. Lively, lustrous surfaces show a wealth of deep golden and light brown toning, richer on the obverse than reverse. Both sides are well struck, not to be taken for granted on even high grade Chalmers shillings. The obverse is nicely centered, denticles long at northwest and mere nubs in the southeast. On the reverse, full denticles are

visible atop the coin (above ANNAPOLIS), while the lower right shows no visible denticles at all. Aside from some very faint and unobtrusive hairlines, scrutiny reveals just a single little nick between RS of CHALMERS. Rarely does either variety of the standard Chalmers shilling type, Long Worm or Short Worm, appear on the market in this sort of grade and with this sort of eye appeal. An idea example of the type, particularly so for those who appreciate subtleties of toning and strike when assessing overall quality.

PCGS# 595.

*From the Henry P. Kendall Foundation Collection.*

## FRENCH COLONIES

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**2493 1670-A 5 Sols. Paris Mint. Hodder-3. EF Details—Damage (PCGS).** 24.9 grains. A classic early American rarity, the first type struck for exclusive circulation in Nouvelle France. Though not as imposing or elusive as its 15 sols brethren, the 5 sols is very scarce and avidly sought after by collectors in the United States and Canada alike. This example may have once been used in jewelry, after which its fields were lightly smoothed or chased. The laurel in King Louis XIV's hair has been re-engraved, and some light hairline scratches are seen in the left reverse field. The eye appeal is still very

good, particularly with the naked eye, and little wear is seen. Low grade examples of this type are rarely seen; specie was scarce enough in French America in the late 17th century that it should be unsurprising that most of these appear to have been hoarded, and most survive in grades from VF to AU. This leaves precious few examples for those who seek to own a specimen without a nearly five-figure price tag.

PCGS# 158627.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on January 15, 1975.*



## 1670-A “Gloriam Regni” 15 Sols



Lot 2494



# Extremely Rare French Colonies 1670 15 Sols

## The Largest Silver Coin for New France

### Breen Encyclopedia Plate Coin

### Six in Private Hands

**2494 1670-A 15 Sols. Paris Mint. Hodder-4. VF-35 (PCGS). CAC.** 104.1 grains. Plain edge. An extraordinary rarity, a type that has been offered publicly just once in the last three decades. While the 5 sols issue of 1670 is "common" enough to tickle the consciousness of early American coin enthusiasts, most never dream of encountering its larger sibling, the extremely rare 15 sols. Just 14 are thought to exist, including eight examples permanently impounded in major institutions in France, England, the United States, and Canada. This example has clearly seen some light circulation, with even wear on both sides and a collection of fine contact marks atop surfaces that were already lightly granular. The planchets of the 15 sols were not especially well made, and this piece exhibits a small lamination that manifests as an uneven spot on the obverse rim at 11 o'clock. The surfaces are toned antique medium gray, with a dusky olive tone over the top half of the obverse, around the word REX, and over the bottom half of the reverse. Two parallel light diagonal, nearly horizontal, adjustment marks are noted across the tops of the top two fleurs de lis on the reverse and through their centers, a more subtle nearly vertical one is mostly obliterated in the central beaded portion of the crown. The obverse die shows some fatigue, with letters at the left periphery drawn to the rim and an arc die crack up through LVD from Louis' shoulder. On the reverse, a nearly invisible cud at 3 o'clock relents into a series of denticles that have become more boldly outlined because of swelling nearby. Breen cataloged this as his variety 2-B, with the forelock left of the base of F in FR. The other obverse has a forelock under F of FR. On Breen's reverse A, a crack is seen through T of CENT and 1 of the date to the left crown tip atop the shield. On reverse B, there is no crack. Breen noted in NN54 that this die variety differs materially from the other known die variety of this denomination, as shown on Plate 7, lot 371 of the W.W.C Wilson catalog (1925).

Michael Hodder offered an excellent census of known specimens in our (Stack's) 2005 Ford XIII sale, where the last public offering of this issue realized \$149,500. We have updated and supplemented it below.

1. Bank of Canada. Heavy scratches in right obverse field.
2. Bank of Canada. Significant central adjustment marks on obverse. Ex: Parsons:2321 - W.W.C. Wilson:371
3. Bank of Canada.
4. Smithsonian Institution. Ex: James Charlton, privately, circa 1964. Offered in our (Bowers and Merena's) August 1996 Rarities Sale (DNS).
5. Colonial Williamsburg. The Roper-Lasser coin, almost certainly ex: Ulex:6 (May 1908) - 1908 ANA sale:168 (September 1908).
6. Bibliotheque Nationale. Ex: Emil Zay. The finest known, plated in Lecompte.
7. British Museum.
8. American Numismatic Society. Ex: Norweb.

9. The Garrett coin. Ex: Col. Ellsworth.

10. The Ford coin. Ex: Archbishop Sharp - Olive Lloyd-Baker - Owen Parsons - A.H. Baldwin and Sons, 1973 - our (Stack's) Ford XIII sale of 2006.

11. The Count Ferrari coin. Ex: 1964 ANA:1500. Probably the same coin offered in Wayte Raymond's Coin Collector's Journal, September/October 1942. Later offered in the legendary 1976 McKay-Clements sale as lot 1.

12. Argenor Numismatique auction, April 2000, lot 379.

13. Spink Zurich, October 1988, lot 65.

14. The present specimen.

There are also unplaced appearances or references that cannot be connected to a coin on our census, like the piece Dr. Woodward exhibited at the January 1886 meeting of the Boston Numismatic Society (along with a Nova Constellatio bit), one sold by the Chapman Brothers in March 1883 (a sale that also included some medals from Charles Bushnell), "the very deeply corroded one, sold in a sale by Frossard about 20 years since" cited in the 1908 ANA sale, and one Henry Chapman saw in Berlin in 1889 "now exhibited in the National Collection," also cited in the 1908 ANA sale.

The single highest price realized in the 1914 Parsons sale was \$605 for a 1670 15 sols, surpassing by more than tenfold rarities like a 1792 half disme in Ex. Fine (\$53), a 1796 No Pole half cent (\$55), and an Oak Tree sixpence in Unc. (\$33). Over time, those relationships became inverted despite the extraordinary history, rarity, and importance of the 1670 15 sols. This is a rarity that suffers from a willful lack of understanding, as American collectors are often shy about considering French Colonies issues as fully "American" even if they live in Detroit, Baton Rouge, Presque Isle, or Joliet. Further, it may be too rare, with offerings rarely happening more than once per generation, barely enough for collectors to place a piece like this on their radar. Since the 1925 Wilson sale, 90 years ago, there have been just seven different opportunities to buy a specimen of the 1670 15 sols in an American auction. Those offerings represented just five different specimens. Of those five coins, two have since been donated to museums and are now permanently off the market. To the cognoscenti, this is one of the all-time great early American rarities, a legendary issue, the single greatest jewel to be placed in a collection of French Colonial coins. If this example goes to a museum, like two of the last three coins to be sold publicly have, just five will remain in private hands.

PCGS# 170185.

PCGS Population: 1, 1 finer (AU-53). Only two examples have been certified by PCGS in all grades.

*From the Henry P. Kendall Foundation Collection. Earlier from New Netherlands Coin Company's 54th Sale, April 1960, lot 1; our (Stack's) sale of the Donald Groves [Partrick] Collection, November 1974, lot 382, via Lester Merkin.*



**2495 1710-AA 30 Deniers, or Mousquetaire. Metz Mint. Vlack-8. Rarity-2. AU-53 (PCGS). CAC.** 37.9 grains. A lovely, well balanced specimen of this important billon coinage, originally struck for home circulation in France but officially rated and widely circulated in French North America. Examples have been recovered along the Gulf Coast and elsewhere among the lands that later became part of the United States. This example features warm silver gray surfaces with slightly darker devices. The strike is even

and sharp and the centering is ideal. A glass reveals some light natural striations, typical of the issue, but only a short scratch below the right side of the crown qualifies as a post-striking flaw worth mentioning. This choice piece would fit into many quality focused cabinets that others in this grade range would not.

PCGS# 158677.

*From the Henry P. Kendall Foundation Collection. Earlier from Abner Kreisberg's sale of October 1978, lot 38, via Lester Merkin.*



**2496 1767-A Sou. Breen-701. RF Counterstamp. AU-53 (PCGS).** 179.4 grains. An unusually glossy and high grade example of this type, usually found granular, worn, or worse. This piece retains excellent surfaces and details, with only some little specks of surface verdigris here and there to note. The countermark is evenly impressed and centered to the lower left of the central obverse. Struck after the French gave up their mainland North American possessions, then

countermarked for use on Guadeloupe in 1793, this issue is not properly an American colonial but it, like so many West Indian coinages, likely made its way into the pockets of Americans through trade.

PCGS# 158637.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Tollett and Pryor Collections, April 1971, lot 592.*



**2497 1724-H Louis d'or. La Rochelle Mint. Breen-319. AU Details—Environmental Damage (PCGS).** One of 45 examples of this date and mint sold in the original sale of treasure from *Le Chameau*, the French military transport that sank within sight of the Nova Scotian shore on August 26, 1725. Filled to the gills with stores, livestock, troops (some 316 men), and immense quantities of silver ecus and Louis d'ors, the ship sank in a hurricane. Though they never quite reached the shore, the gold and silver coins from *Le Chameau* are a part of the French colonial series, officially shipped and intended to join the circulating medium of Quebec and beyond. This piece looks as a Louis d'or from the wreck should, with some rust-colored patina that genuinely comes from iron oxide deposits, light on the obverse, richer on the right side of the reverse. Some

maritime plaque is noted at the obverse star different left of the date; the star is the symbol of the mint master, while the acorn atop the reverse designates the engraver. Some light abrasions and faint granularity are present, from the motion of sand and surf, not from the saltwater itself. Tempting traces of luster shine forth in areas. Some spalling near the date doesn't quite form into a die crack. While examples of this design type do turn up, examples with the surfaces and definitive provenance from the *Chameau* are elusive in the marketplace. They are powerful relics of the golden days of New France.

PCGS# 408977.

*From the Henry P. Kendall Foundation Collection. Earlier from Sotheby Parke-Bernet's sale of Recovered Treasure from Le Chameau, December 1971; our (Stack's) sale of the Donald Groves [Partrick] Collection, November 1974, lot 388, via Lester Merkin.*



## NOVA CONSTELLATIO COPPERS

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### Middle Grade 1783 Nova Constellatio Copper



**2498 1783 Nova Constellatio Copper. Crosby 1-A. CONSTELLATIO, Pointed Rays, Large U.S. VF-35 (PCGS). CAC.** 132.1 grains. Attractive medium brown with a pleasing, even appearance. The US side is, as always on this variety, somewhat shallower in relief than the obverse, but detail is good on both sides. Two faint shallow scrapes are seen at the right of the US side, only light marks elsewhere.

This is the most distinctive variety in the Nova Constellatio series (aside from the 1786, a circulating counterfeit), almost certainly accomplished by a different engraver and perhaps even struck at a different workshop as well.

PCGS# 804.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on February 9, 1966.*

### Sharp 1783 Pointed Rays Nova Constellatio Copper



**2499 1783 Nova Constellatio Copper. Crosby 2-B. CONSTELLATIO, Pointed Rays, Small U.S. EF-40 (PCGS).** 120.8 grains. Even dark chocolate brown with finely granular surfaces. Good eye appeal, though a glass

picks up some subtle hairline scratches in the vicinity of US. A good looking type coin from this still-underrated series.

PCGS# 801.

*From the Henry P. Kendall Foundation Collection. From our (Stack's) sale of the C. Ramsey Bartlett Collection, February 1966, lot 42.*

## Very Scarce 1785 Small Date Nova Constellatio Copper



**2500 1785 Nova Constellatio Copper. Crosby 2-A. CONSTELLATIO, Pointed Rays, Small, Close Date. EF Details—Tooled (PCGS).** 118.8 grains. A well detailed specimen of this very challenging major variety. Usually found in low grades, and almost never found with the eye struck up on the NOVA CONSTELLATIO side, this example is far sharper than this die pair is typically encountered. The eye is soft, as usual, but other details are bold. A scattering of small green pits is present, microscopic around the eye,

widely scattered but larger through that side's periphery, more notable on the US side and in particular at the bottom periphery beneath the date. Magnification reveals some slight tooling at a few of those pits. While this can't be described as problem free, it remains a sharp example of a variety that most collectors have trouble finding nice.

PCGS# 823.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field's on December 7, 1957.*

## Especially Fine 1785 Crosby 4-D Nova Constellatio Copper



**2501 1785 Nova Constellatio Copper. Crosby 4-D. CONSTELLATIO, Pointed Rays. AU-55 (PCGS). CAC.** 131.3 grains. A scarce variety, typically assigned a Rarity-4+ rating, but particularly rare as fine as this. Chocolate brown surfaces show a lively kind of gloss, barely muted from luster. Quite smooth and appealing, with just a few tiny areas of localized granularity around the periphery of the US side. A single little removable fleck sits atop a long ray pointing to O of NOVA. The NOVA CONSTELLATIO side remains in a relatively crisp early die state; later, this die erodes significantly, muddying detail. The eye appeal is superb on both sides, placing this among the very nicest examples of this variety we've encountered. The Newman coin, graded

EF-45 (NGC), was nowhere near as nice as this one. Ford's were graded EF to AU and EF, though neither was quite as nice as this one. Garrett's EF was not as sharp as this one, though it sold for \$1,400 in 1979; the description points out that "this variety has been given the highest degree of rarity by Crosby. Elusive in all grades." Norweb's was graded EF-45 at the time but has claims to being among the best of this variety around, as do a few more anonymous coins that have sold over the years. While no solid Condition Census exists for Nova Constellatios, this is a top echelon specimen of these dies and should be bid upon accordingly.

PCGS# 813.

*From the Henry P. Kendall Foundation Collection.*

## 1785 Immune Columbia Nova Constellatio Copper



Lot 2502



## IMMUNE COLUMBIA PIECES

### Mint State 1785 Immune Columbia Copper— The Finest Specimen Known from These Dies



**2502 1785 Immune Columbia / Nova Constellatio. Breen-1117, W-1960. Copper. Extra Star in Reverse Legend. Unc Details—Edge Damage (PCGS). Secure Holder. 144.7 grains.** A superb example of this great rarity, perhaps the finest extant. The surfaces are lustrous and original, with a mottled tone that ranges from a dominant light golden brown on the obverse to a darker brown tone. The obverse is highly lustrous, almost reflective, while the reverse is more muted, in part from a light dusting of old verdigris present on the surface. Several tiny specks of verdigris are present at the base of the obverse, below I of IMMUNE, on the box upon which Columbia sits, and below the left half of the date. A pit beneath U in IMMUNE is the only notable flaw, as there are no contact marks, nicks, scratches, or rim bruises seen. This example is ideally centered, with not a single denticle in evidence, and all legends equidistant from the rim. A technically fascinating coin, the overly harsh (in our opinion) PCGS qualifier notwithstanding. The edge shows a wire rim around the reverse and a visible slope from the reverse rim to the obverse rim, almost presenting the look that the reverse die was larger than the obverse die. The tops of the obverse peripheries are soft, sloping toward the edge, and the extreme periphery of the reverse shows a band of softness, an effect that could only have come from this planchet having its edge filed before striking. There are no physical processes that could have been undertaken after striking to make the tops of the peripheral legends weak, so despite the anomalous edge on this piece, calling this effect a byproduct of damage is incorrect. It would be interesting to study the edges and rims of other specimens of this rarity to look for a similar effect, but even the best of these are only EF. This is probably the only piece that is high enough grade to retain the fragile wire rim and allow for detailed study of

the edge's texture. The best one that has surfaced recently enough to study with this coin in mind was the Newman coin, ex: Bushnell, which has significant edge damage. Graded AU-55 (NGC), it brought \$49,937.50. The Jenks coin, untraced, was described as having a planchet crack, so this is not the only piece struck on unusual stock.

There are somewhere north of a dozen examples of this variety known, most in the EF range, including Roper's, Garrett's (recently graded NGC 58), and the Boyd-Ford coin. Newman's has been previously mentioned. A few are heavily circulated, like the Loye Lauder and John Carter Brown Library coins. Robison's was graded AU. Norweb's was called AU-58 to MS-60 in our (Bowers and Merena's) Norweb sale, "rough Choice About Uncirculated" in our (Stack's) Ford sale, and MS-63 (NGC) when resold for \$82,250 in Partrick; our opinion was that it was a highly lustrous near Unc example with some fairly trivial obverse granularity. Lovely as it was, your cataloger prefers this one. This historic issue ties together series as disparate as the Nova Constellatio and the Vermont coppers, but does so while completely hiding its secrets. Next to nothing is known about them. Their fabric suggests an American origin to this cataloger; Breen thought they were created in England. While some of Breen's factual contentions are now provably wrong, no more persuasive facts have filled that vacuum, leaving the 1785 Immune Columbia's as fascinating and rare enigmas. When the truth is eventually discovered about these coins, it will be the best preserved survivors, coins like this, that teach us the most.

PCGS# 830.

*From the Henry P. Kendall Foundation Collection. Earlier from the Virgil Brand Collection; our (Stack's) June 1973 sale (W.L. Breisland and Massachusetts Historical Society), lot 827.*

## Attractive VF Immunis Columbia Copper



**2503 1787 Immunis Columbia Copper / Large Eagle Reverse.** W-5680. Plain Edge. VF-30 (PCGS). CAC. 131.2 grains. A pleasing specimen, with ruddy brown surfaces and good detail on both sides. Some central softness has revealed the inherent planchet texture in the area, with fine granularity and a few minor striations, but the rest of the coin is well struck and nearly smooth. The tops of all date digits are on the planchet, while the alignment on the tight planchet has

left the tops of the letters atop the reverse truncated. Good rims, no notable problems, just a few light old toned pin scratches atop the wing on the right side of the reverse. A handsome piece.

PCGS# 841.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on January 4, 1961.*



## MASSACHUSETTS COPPERS

### Likely Finest Known 1787 Ryder 6-A Massachusetts Half Cent



**2504 1787 Massachusetts Half Cent. Ryder 6-A. Rarity-6. MS-64 BN (PCGS). CAC 59.0 grains.** Almost certainly the finest known example of this die variety. As recently as the Partrick I sale, it was noted that “no true Mint State pieces are known.” Despite his intense interest in Massachusetts copper, Mr. Partrick had not obtained a suitable example of this variety by 2004, when he acquired the Ryder-Boyd-Ford specimen, an EF with some scratches. That piece, described as “Possible Condition Census, but if so, low therein,” realized \$3,737.50 in our (Stack’s) 2004 Ford V sale and \$4,465 in the Partrick sale earlier this year. The present piece would have been a world-class upgrade for Mr. Partrick’s cabinet, or any other, with abundant faded mint color still prominent on

highly lustrous surfaces. Strong cartwheel persists on both sides, rolling over frosty deep violet-brown surfaces that have naturally mellowed down from their original red state. The strike is extremely bold on the Indian’s tunic and among the peripheral devices, a bit softer on the Indian’s skirt and at the central reverse, where the natural granularity of the planchet has not been fully obliterated. No bad marks or lines are seen, and the eye appeal is superb. A small die break is noted from the rim to the upper left corner of E in WEALTH. A superlative piece, fit for the finest cabinet.

PCGS# 296.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on February 2, 1966.*





**2505 1787 Massachusetts Cent. Ryder 2b-C. Rarity-5. Arrows in Left Talon. VF-20 (PCGS). CAC.** 145.7 grains. An attractive circulated example of this elusive die variety, with even dark chocolate brown fields contrasting with lighter brown devices. Finely but inoffensively granular under a glass, with some trivial scattered pits in the right obverse field and some verdigris among the devices of the central reverse. The usual large die break between the first date digit and M of MASSACHUSETTS resembles a series of dashes,

a state between Ford:89 and Ford:90. A good looking piece, neither as pricey as the finer Ryder-Boyd-Ford coin, which brought \$10,925 in our (Stack's) 2004 sale and \$7,637.50 in this year's Partrick offering, nor as problematic as either of Ford's two duplicates.

PCGS# 302.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field's on January 5, 1958.*



**2506 1788 Massachusetts Cent. Ryder 8-C. Rarity-3. Period After MASSACHUSETTS. AU Details—Cleaning (PCGS).** 152.2 grains. Highly glossy medium brown with excellent eye appeal. Perhaps lacquered, although there is no evidence of hairlines or unnatural color on either side. A few old scratches are present right of the eagle's head. The surfaces show some of the usual granularity encountered on

these coppers, along with a natural depression on the Indian's tunic. The strike and definition are excellent everywhere. A nice specimen whose quality is finer than its accompanying encapsulation might indicate.

PCGS# 948.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 16, 1975.*

## CONNECTICUT COPPER

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**2507 1785 Connecticut Copper. Miller 3.4-F.2. Rarity-2. Bust Right, ETLIR. Fine Details—Environmental Damage (PCGS).** 160.9 grains. Glossy dark chocolate brown, with surfaces that are nearly entirely smooth and hard. A bit of very shallow scale or patina is present in the upper left obverse, more consequential verdigris visible above INDE



on the reverse. A handsome coin, showing detail beyond that indicated on the holder and superior eye appeal relative to the stated PCGS qualifier.

PCGS# 316.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 16, 1975.*

## NEW YORK AND RELATED ISSUES

### Attractive 1786 Non Vi Virtute Vici Rarity First Washington Portrait on an American Coin



**2508 1786 Non Vi Virtute Vici Copper. Breen-977, Baker-13, W-5730. Small Head. VG-10 (PCGS). CAC.** 129.4 grains. Glossy chocolate brown with smooth, pleasing surfaces. Superb eye appeal for this often low grade rarity, almost certainly the first numismatic item struck in the United States to depict George Washington. The surfaces are free of serious marks, just a few minor contact points here and there. The planchet was not well made, with a curved rim clip at 10 o'clock and a natural rim split above C of VICI. Scrutiny reveals many light abrasions and marks on the edges, though few of these abrasions are visible from either side. The obverse is fairly well centered, denticles just a bit longer at 2 o'clock than they are at 8 o'clock; reverse more notably misaligned to 5 o'clock, with die edge visible around 12 o'clock. A handsome piece, better detailed and certainly more appealing than its certified grade suggests. PCGS has certified just six of these, in grades ranging from VG-10 (the present coin) to MS-61; the others are in VF-20, VF-30, and

(2) EF-40. The Mills-Jenks-Eliasberg Unc seems to be the best of the survivors, which probably number somewhere around 25 or 30 in all grades. Several are impounded in places like the ANS, Colonial Williamsburg, and the Boston Museum of Fine Arts. This example is at once more worn and more pleasing than a typical specimen. Though a bunch of these were offered in the 1970s, few have been sold at auction in recent years. Since our (Stack's) 2004 Ford sale, we count just three discrete specimens coming to market: the F. Dabney Caldwell specimen, the Eric Newman specimen, and the Jack Royse specimen. The Jack Royse coin, graded Fine Details—Environmental Damage by PCGS, brought \$32,900 in our November 2012 sale. Eric Newman's NGC VF-25 brought \$38,187.50 in November 2014.

PCGS# 422.

*From the Henry P. Kendall Foundation Collection. Earlier from New Netherlands Coin Company, et al's 1952 ANA Sale, lot 2414; our (Stack's) sale of January 1969, lot 81.*



## Pleasing Fine-Grade New York Excelsior Copper



**2509 1787 Excelsior Copper. Breen-980, W-5785. Eagle on Globe Left. Fine-15 (PCGS).** 137.6 grains. A perfectly lovely example for the grade, with attractive glossy surfaces toned a nice deep chocolate brown. Some areas are trivially granular under a glass, but not so much that it's evident in hand, or that they lose their gloss. Clearly circulated for some time, like most examples of this issue, but never badly harmed in the process. Some minor edge bumps are seen but none are serious, scattered fine contact points and a few hairlines, one little nick above Liberty (the left figure) noted for lack of something more evident to point out. Struck on a tight planchet, with just a little batch of denticles seen under

the date. The Groves catalog called this: "one of the major New York rarities. A nice clean evenly worn coin, with no defect worth mentioning." While examples of this rarity turn up on the market now and again, most are low grade and poor surfaces are the rule rather than the exception. Newman's NGC Fine-15 was pretty rough, certainly not as appealing as this one; it brought \$14,100.

PCGS# 427.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Donald Groves [Partrick] Collection, November 1974, lot 334, via Lester Merkin.*

## 1787 George Clinton Copper



Lot 2510

## Overstruck 1787 George Clinton Copper

### The Ten Eyck-Garrett Specimen



**2510 1787 George Clinton Copper. Struck over a 1787 Immunis Columbia Copper. Breen-989, W-5790. EF-40 (PCGS). Secure Holder. CAC.** 166.0 grains. A rare version of a great rarity, one of just a few known examples of the famed George Clinton copper coined over a Immunis Columbia copper. The undertype is evident on both sides, with COLUMBIA mostly bold at the base of the obverse, UNUM seen atop the reverse, and a talon full of arrows interrupting Liberty's head. The surfaces are pleasing light olive-brown, ever-so-slightly granular under a glass, but still glossy and smooth. A very shallow spot is seen low on Clinton's jaw, thin old toned scratch across his lapel, some harmless buildup around letters that bespeaks originality. The obverse is aligned to 4 o'clock, leaving TON of CLINTON softer than the rest of the obverse legend. The die edge is visible in the northwest quadrant of the obverse periphery. The reverse is ideally centered and well struck throughout, except for a few locations where the design elements are interrupted by those of the undertype. The eye appeal is superb, and the provenance is impeccable.

This superb specimen is the only choice lightly circulated piece to have been sold in decades, neither a Choice Unc like Newman's (NGC MS-63 BN at \$499,375) nor a low grade piece like the one in our Jack Royse sale (PCGS Fine15 at \$218,500) or Heritage's August 2014 auction (PCGS VF-20 at \$94,000). Since this coin was last sold in our (Bowers and Ruddy's) 1979 Garrett I sale, only our (Stack's) Robison sale of 1982 included a choice mid-grade Clinton copper, unless one counts the secret U.S. Marshals

sale of 2000, where an EF Clinton Copper appeared, before being sold to Joe Lasser as a permanent addition to the Colonial Williamsburg Foundation collection. There was not a George Clinton copper in our Ford sales; John Ford sold the Boyd specimen privately in 1973. None were in our Norweb sales, instead, Mrs. Norweb donated her Mint State piece from the Brand collection to the National Numismatic Collection, which had previously lacked this rarity. This appears to be the finest overstruck George Clinton known, better than the Jenks piece that was in our (Stack's) Laird Park and Ellis Robison sales. Its undertype makes this rarity even more fascinating, which, in the absence of other sorts of undertypes, may link the producers of the 1787 Immunis Columbia copper to the minters of the Clinton and other Excelsior copper types. A few very rare Immunis Columbia coppers are likewise known overstruck, all with just a single sort of undertype, 1786 Maris 26-S New Jersey coppers. Pedigreed to the legendary cabinets of James Ten Eyck and John Work Garrett, this piece has been offered publicly just once since 1922, and just twice in the era of plated catalogs. Given the demand for specimens of this evocative rarity, we expect the opportunity to buy this piece to be similarly fleeting for the present generation of collectors.

PCGS# 433.

*From the Henry P. Kendall Foundation Collection. Earlier from B. Max Mehl's sale of the James Ten Eyck Collection, May 1922, lot 817; John Work Garrett, to The Johns Hopkins University, by gift, 1942; from our (Bowers and Ruddy's) sale of the Garrett Collection, Part I, November 1979, lot 603, via Lester Merkin. Earlier still, said to have come from the John G. Mills Collection, privately.*



## 1787 Standing Indian New York Arms Excelsior Copper



Lot 2511

## The Mills-Jenks Standing Indian Excelsior Copper New York Arms Reverse



**2511 1787 Excelsior Copper. Breen-990, W-5795. Indian and New York Arms. Fine-12 (PCGS). CAC.** 72.5 grains. A choice coin struck on a stout planchet, higher than Breen's observed range of 127 to 166 grains. This coin is, for lack of a more precise term, perfect for the grade. Light wear has induced no marks of consequence, no unevenness of color, no corrosion. The obverse resembles a line drawing more than a coin, with rich choice chocolate brown surfaces of ideal smoothness. Only a glass finds marks to spill ink over: a little nick just left of the Indian's headdress, a thin old scratch from waist to wrist, a few spare hairlines. The legend near 9 o'clock is close to the rim and is just a bit soft. The reverse is similarly lovely, with gorgeous color and surface quality. A tiny rim bruise is noted at the right wingtip near 1 o'clock, a smaller one at Justice's scales, a very thin single hairline in the right field below 3 o'clock. Circulated, but utterly beautiful. While your cataloger doesn't believe numerical grades matter as much as other quality considerations, he grades this piece significantly higher than the grade assigned.

There are somewhere around a dozen of these, most worn, a couple holed, only a few really choice. Our (Stack's) Ford II sale included a census listing nine different examples, composed by Ford between 1955 and 1980. This coin is listed on that inventory twice, as #4, the Mills coin, and #5, the Jenks coin. The plates of these two sales both

clearly show this specimen, though in the Jenks sale plates this reverse is laid out as if it were the reverse of the nearby George Clinton copper. The tiny reverse rim bruise and the distinctive obverse centering make clear they are one and the same. Mike Hodder added three more to the list, including one in the British Museum and one that either he or Ford recalled belonging to Mrs. Norweb. No coin matching the description ("V.G. corroded") appeared in the Norweb sales, and it doesn't sound like the sort of coin she would have donated to the Smithsonian. We surmise that the coin they recall as Mrs. Norweb's is actually the Ted Craig coin, which sold in our March 2013 sale as PCGS EF Details—Environmental Damage for \$55,812.50. The Eric Newman piece was also not on that census; graded AU-50 (NGC), it sold for \$88,125 in 2014. This variety appears to be absent from the Lasser collection at Colonial Williamsburg, but there does appear to be a genuine one (among many fakes) in the ANS Collection. There are also several important private collections that lack this type and would benefit from the addition of a coin so choice and well pedigreed as this.

PCGS# 436.

*From the Henry P. Kendall Foundation Collection. Earlier from Henry and S. Hudson Chapman's sale of the John G. Mills Collection, April 1904, lot 348; Henry Chapman's sale of the John Story Jenks Collection, December 1921, lot 5493; our (Stack's) sale of the Donald Groves [Par-trick] Collection, November 1974, lot 336.*

## 1787 Standing Indian Eagle on Globe Excelsior Copper



Lot 2512



## Very Rare Standing Indian / Eagle on Half Globe Copper Fewer than Ten Collectible Specimens



**2512 1787 Excelsior Copper. Breen-991, W-5800. Indian and Eagle on Globe. Fine Details—Repaired (PCGS).** 139.3 grains. Attractive light brown with glossy surfaces. Burnished long ago and long since wholly retuned, the lower left obverse field has endured the most significant smoothing, although other areas of the coin appear to have received a lower dose of this treatment. The obverse fields show shallow granularity, as do areas of the reverse. A somewhat darker toned area is present at CE of EXCELSIOR on the reverse. The rims are intact, and only a few minor contact points are seen on either side. Despite its flaws, this is a coin that can be collected proudly. In 1974, we noted “some apparent burnishing” and said: “except for these few almost unnoticeable marks, it is a very nice clean, well struck coin. Lacking in most major collections.” We put a finer point on the rarity of this variety in our (Stack’s) Ford II sale, with Mike Hodder noting that he “knows of only nine different specimens,” including this one on his list. There was not one of these in our offerings of material from the Ted Craige Estate, nor was there one in the Jack Royle

collection. Eric Newman’s NGC EF-40 brought \$49,937.50 in 2014, just a few months after the Ford piece (which had brought \$97,750 in 2004) resold for \$129,250. The rough example in our (Stack’s) 2010 sale of the Peter Scherff colonials, which we called “the lowest grade piece known,” realized \$12,650; its appearance brings the census to 11 recorded specimens. None were in Bushnell, Earle, or Jenks. At least two are impounded: the ANS coin and the Stickney-DeWitt Smith-Brand-Brand II:959 example in the Lasser collection at Colonial Williamsburg. This classic design has long captured the imaginations of numismatists, with the bold motto LIBERNATUS LIBERTATEM DEFENDO (“Born free, I defend freedom”) standing out among the dozens of interesting descriptions found on American coins of this era.

PCGS# 439.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack’s) sale of the Donald Groves [Partrick] Collection, November 1974, lot 337, via Lester Merkin.*

## MACHIN'S MILLS HALFPENNY

### Condition Census 1772 Vlack 5-72A Machin's Mills 1/2d



**2513 1772 Machin's Mills Halfpenny. Vlack 5-72A. Rarity-6. GEORGIUS III, Group III. EF-40 (PCGS).** 119.2 grains. A Condition Census specimen of this variety, a new addition to the roster of the best specimens that came from the most unlikely of locations: England, in 1965 before Vlack's plates had even been published. The surfaces are smooth golden-brown and steel, free of roughness or major defect. The devices are superbly defined for this always soft emission, with the soft spot at the central reverse, along the left side of the seated figure, showing some unobliterated planchet texture. The surfaces are just a little bright from a very light ancient cleaning, and a scant few hairlines can be found with scrutiny. A thin hairline scratch descends from King George's nose to E of REX, small dig above his hair bow, no other noteworthy marks. The die state is interesting, showing the blob-like internal break near the sprig and arm on the reverse that is most associated with the 6-72A marriage. The eye appeal is excellent.

None of the 1772 Machin's Mills halfpence varieties are particularly common. Vlack 24-72C is clearly the rarest.

The U in GEORGIUS variety (Vlack 7-72B) is perhaps the best known, but has become relatively available in low grade despite being elusive overall. Vlack 6-72A benefits from having the same obverse as the 1776, not to mention being rare in all grades. Meanwhile, this variety is still a Rarity-6 but may be the "commonest" variety of the date, an underrated rarity masquerading as something that's only scarce. The obverse is not used in another combination, and though it closely resembles Vlack's obverse 8, acquiring this die necessitates acquiring this variety. While this variety may be "only" Rarity-6, nearly all known specimens are well worn or highly problematical. The Breen plate coin appears to be the best of the publicly illustrated ones. The Ringo coin was called VF-25 in the 2000 C4 sale, boasting sharpness almost as nice as this piece but showing a good deal of fine granularity. We know of just a couple nice ones in private holdings, but this will certainly make for an attractive upgrade opportunity for just about everyone.

PCGS# 939.

From the Henry P. Kendall Foundation Collection. Purchased from B.A. Seaby on October 7, 1965.

## NOVA EBORAC COPPERS

### Pleasing EF 1787 Nova Eborac

#### Medium Bust, Seated Figure Left



**2514 1787 Nova Eborac Copper. W-5755. Medium Bust, Seated Figure Left. EF Details—Tooled (PCGS).** 147.4 grains. Glossy deep olive with mostly hard, smooth surfaces. A sharp and attractive piece, though some solid green verdigris is present near the rim at 10 o'clock on the reverse and some microscopic roughness is visible in a few other minor patches. Two long old diagonal scratches are seen

on the obverse, one through the chin, another through the corner of the eye, and a few abrasions and scrapes are noted on the reverse. Not perfect, but certainly a highly collectible coin nonetheless, and one that looks quite nice in hand.

PCGS# 478.

From the Henry P. Kendall Foundation Collection. Purchased from Stack's on January 4, 1961.

## Choice 1787 Nova Eborac Copper

Underrated this Nice



- 2515 1787 Nova Eborac Copper. W-5760. Medium Bust, Seated Figure Right. EF-40 (PCGS). CAC. 118.1 grains. An ideal coin for this grade, with choice light brown surfaces that are even in color and free from the granularity that plagues this issue. The obverse is aligned trivially to 3 o'clock, but the reverse is well centered and shows a complete date. A Mint State coin would not show much more detail. A thin hairline scratch between the right side of N of NOVA and the back of the portrait's head and a minor scrape under the bust truncation are both well hidden and trivial. This underappreciated issue is not terribly scarce, but choice examples are very elusive.

PCGS# 475.

From the Henry P. Kendall Foundation Collection. Purchased from Seaby's on March 28, 1966.

## Intriguing Overstruck 1786 Maris 17-J New Jersey Copper



- 2517 1786 New Jersey Copper. Maris 17-J. Rarity-4—Overstruck on a Connecticut Copper—VF-20 (PCGS). 153.6 grains. Overstruck on a Connecticut copper, with traces of LIB visible near the date. Nice light brown with good surface quality and visible originality. A little dirty, mostly smooth, some scattered circulation marks and a few short old scratches at the upper right corner of the shield. Always soft at the centers and weaker on the reverse than the obverse, the certified grades seems conservative in our opinion. A natural defect is visible at the horse's throat, minor rim bruise under the date. A very pleasing example of this popular variety.

PCGS# 45423.

From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 16, 1975.

## NEW JERSEY COPPERS

### Popular Maris 14-J New Jersey

Ideal for Type Purposes



- 2516 1786 New Jersey Copper. Maris 14-J. Rarity-1. Stegosaurus Head. EF-40 (PCGS). CAC. 145.3 grains. A perfectly attractive specimen for the grade, showing excellent eye appeal and attractive medium brown surfaces. The centering is ideal, better than often seen for this variety. The fields are smooth and pleasing, and the devices are all well defined, including full delineation in the shield. Some very shallow laminations are seen around the obverse periphery and near the horse's throat. Struck from an early die state with just minor swelling in the right obverse field. Conservatively graded and especially pretty for this widely available variety.

PCGS# 45423.

From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 16, 1975.

### Desirable Choice EF Maris 48-g New Jersey Copper



- 2518 1787 New Jersey Copper. Maris 48-g. Rarity-1. EF-45 (PCGS). CAC. 147.9 grains. Handsome medium brown with fine eye appeal and good detail on both sides. Some harmless verdigris is noted here and there in the interstices, serving no function other than a promise of originality. The obverse shows some shallow striations and laminations above and behind the horse's head, less significant ones visible on the reverse, but no major post striking defects are seen. A nice type coin struck from better realized dies than those seen on many similarly prolific varieties.

PCGS# 503.

From the Henry P. Kendall Foundation Collection. Purchased from B.J. Hook on September 4, 1965.



## Endearing Maris 56-n Camel Head New Jersey



- 2519 1787 New Jersey Copper. Maris 56-n. Rarity-1. Camel Head—Overstruck on a Connecticut Copper—AU Details—Environmental Damage (PCGS). 134.5 grains. A basically Mint State example of this popular New Jersey variety that went into the ground soon after its production. Now rather granular, with an earthen patina of dark golden brown and olive, this piece retains all of the sharpness associated with a high grade piece but none of the gloss. AUCTORI CONNEC are still visible around the obverse from the Connecticut copper undertype; based upon the position of the sprig hand visible on the reverse, the Connecticut copper was struck in medal turn, which may help those who'd wish to attribute it. A bit of scale is present below EA of CAESAREA, and some attempt to remove it is visible in the nearby field. While both the Partrick and Kendall collections have been in the news a good deal lately, this is one of just 11 coins to be pedigreed to both collections.

PCGS# 515.

From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Donald Groves [Partrick] collection, November 1974, lot 368, via Lester Merkin.

## VERMONT COPPERS

### Sharp and Nicely Centered 1785 RR-2 Vermont



- 2520 1785 Vermont Copper. Landscape. RR-2, Bressett 1-A. Rarity-3. VERMONTS. EF Details—Environmental Damage (PCGS). 121.0 grains. Very sharp and nearly ideally centered, just a touch misaligned to 4:30 on the reverse. All devices and legends are present and sharp, though the surfaces are evenly rough, indicating a likely ground provenance. Some brick red patina intermingles with the overall charcoal-brown. Some minor and natural planchet flaws are seen, but none significantly affect the well rendered design elements.

PCGS# 539.

From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of January 1969, lot 29.

## Glossy VG 1786 RR-11 Bust Left Vermont



- 2521 1786 Vermont Copper. RR-11, Bressett 9-H. Rarity-4. Bust Left. VG-8 (PCGS). CAC. 110.4 grains. An unusually smooth and appealing example of this type, which almost always comes on planchets that are heavily flawed or seriously granular. This one is mostly glossy medium brown with just a few scattered trivial pits. A few individual hairline scratches are seen, old and mostly blended, along with some subtle hairlines of no great note. The word AUCTORI is largely off the planchet, and the date is absent. For those who highly value color and surface, this would be a very difficult RR-11 to improve upon.

PCGS# 551.

From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 16, 1975.

## Uncommonly Sharp 1787 RR-12 Vermont Copper



- 2522 1787 Vermont Copper. RR-12, Bressett 11-K. Rarity-4. Bust Right—Overstruck on a Nova Constellatio Copper—VF-25 (PCGS). 121.2 grains. Attractive light brown on the obverse with just a few tiny hints of black scale, more uneven on the reverse with scattered scaly encrustation. Finely granular but very sharp, certainly sharper than the grade assigned. The all-seeing eye of the Nova Constellatio undertype is plain on the obverse portrait's cheek, and a few other vestiges of the host are visible at the periphery. Some trivial scratches are noted on the central obverse device. A popular variety, one typically found overstruck on Nova Constellatio coppers, suggesting that the coiners at Machin's Mills believed Vermont coppers would be easier to spend than Novas.

PCGS# 560.

From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Newport Collection, January 1975, lot 24.

## EF 1787 BRITANNIA Vermont Copper



- 2523 1787 Vermont Copper. RR-13, Bressett 17-V. Rarity-1. BRITANNIA. EF Details—Environmental Damage (PCGS).** 101.6 grains. Dark charcoal brown with fine granularity on both sides. Good detail is present, and the reverse die state is early enough that much of BRITANNIA is visible, though not bold. A light planchet clip is visible at 5 o'clock on the reverse.

PCGS# 554.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on February 13, 1966.*

## A Second RR-13 Vermont



- 2524 1787 Vermont Copper. RR-13, Bressett 17-V. Rarity-1. BRITANNIA. VF-20 (PCGS).** 106.4 grains. Attractive deep brown, with good smooth devices that stand out against the slightly scaly and darker fields. A small planchet flaw is present at the rim below the bust truncation. A few unobtrusive marks are present on the reverse. The reverse, as typical, shows no peripheral design elements, as intended by the coiner.

PCGS# 554.

*From the Henry P. Kendall Foundation Collection. Purchased from M.H. Bolender on March 14, 1958. This was the date of Bolender's 193rd sale, named for consignments from the collections of King Farouk, J. Ambrose Long, and R. Thomas. Bolender, an auction veteran since the 1920s, would catalog just four more sales in his lengthy career.*

## Eminently Collectible 1788 RR-16 Vermont Copper



- 2525 1788 Vermont Copper. RR-16, Bressett 15-S. Rarity-1. Bust Right. VF Details—Tooled (PCGS).** 99.7 grains. Medium brown and olive with fairly good eye appeal. Some fairly significant hairlines are noted on both sides, leftover from cleaning. The color is natural in appearance and the surfaces, though showing scattered pits, are not bad for one of these. A thin scratch crosses the shoulder to R of AUCTORI, another one across the chest of the seated figure doglegs at the elbow to between ET and LIB, and a little rim bruise is seen below the bust truncation. The sharpness of this piece is suggestive of an EF "details" grade (even AU Ryder-16s sometimes don't have this much detail), making this a collectible way to represent this popular Vermont copper type.

PCGS# 563.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 16, 1975.*

## BAR COPPER

### Pleasing AU Bar Copper



**2526 Undated (Circa 1785) Bar Copper. W-8520. AU-53 (PCGS).** 84.7 grains. Smooth and attractive light brown with very nice eye appeal for the assigned grade. Lightly worn and clearly used in commerce, albeit briefly. A scattering of tiny contact marks are seen, including a few little nicks above A, a few at the lower serif of S, and some trivial abrasions on the rim. Some light specks of verdigris are seen within the bars on the reverse, of no significant account. The obverse centering is nearly perfect, unusual for the issue, with the denticles at the bottom of that side just a little shorter than elsewhere. The reverse is aligned to 7 o'clock (assuming medal turn), with no denticles visible in the southwest quadrant. One of the most sought-after

of all the Confederation coppers, Bar coppers appeared in New York, Connecticut, and nearby in 1785, but their low weight would have driven them from circulation during the Copper Panic of 1789. Thus, most exist in grades of EF to AU, with occasional high grade pieces appearing (often from England, where they were struck) and lower grade pieces almost always emerging from the earth. The Continental Army buttons that inspired their designs are likewise avidly collected.

PCGS# 599.

*From the Henry P. Kendall Foundation Collection. Earlier from Sotheby's (London) sale of May 23, 1966, lot 155, via. A.H. Baldwin and Sons.*



## AUCTORI PLEBIS TOKEN

### Technically Superior Choice VF Auctori Plebis Token



2527 1787 Auctori Plebis Token. W-8770. VF-35 BN (NGC). 114.9 grains. Very attractive medium brown with frost around the peripheries that suggest the soft central strike should not be confused with wear. Technically far finer than the grade indicated, though this issue rarely shows much details at centers and often confuses those unfamiliar with

it (including those who may have spent it in the 1790s, by design). A natural lamination at the central obverse is noted.

PCGS# 601.

*From the Henry P. Kendall Foundation Collection. Purchased from Seaby's on March 28, 1966.*

## MOTT TOKEN

### Popular Mott Token with Sharp EF Definition



2528 "1789" Mott Token. Breen-1020. Thick Planchet. Plain Edge. EF Details—Cleaning (PCGS). 164.0 grains. Peach and gold with olive toning at the peripheries, just a trifle too bright but betraying only very subtle hairlines. Some light marks, a few little scratches beneath the eagle, mint-made clip at 9 o'clock relative to the obverse. Obverse ideally

centered, reverse aligned to 6 o'clock with the die edge visible at top. A sharp and reasonably attractive specimen of this popular early New York token.

PCGS# 603.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on February 9, 1966.*

## 1790 Standish Barry Threepence



Lot 2529

## STANDISH BARRY THREEPENCE

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### Superb EF Standish Barry Threepence



**2529 1790 Standish Barry Threepence. W-8510. EF-45 (PCGS). CAC.** 14.6 grains. A choice example of one of the most charming American productions of the 18th century. Beautifully toned and original, with traces of luster remaining on both sides. The obverse shows silver gray on the devices, with deeper gray toning at the peripheral legends and gold and rose across the open field. The reverse is more deeply toned, with mottled deep gray retaining hints of gold and pastels. Barely worn, though a small area of soft strike is noted on the obverse at the bust truncation, affecting the legend near 7 o'clock. A corresponding area on the reverse makes IS of STANDISH appear somewhat weak. There are no marks to mention, and just a scant few hairlines. Both sides are nearly ideally centered, with just a tiny piece of the die edge visible above 12 o'clock on the obverse. The portrait is well struck and attractive. The planchet is round and unclipped, unlike many specimens of this rarity that are incomplete at the edge.

Our understanding of this issue was revolutionized by Max Spiegel's seminal article in the April 2010 *Colonial Newsletter*, Issue 142, "The Life and Coins of Standish Barry." Spiegel reveals that the obverse portrait belongs not to Barry, or George Washington as had long been surmised, but Baltimore mayor James Calhoun, a conclusion made

possible by the discovery of an 1843 newspaper article and a portrait of the distinctive looking Calhoun himself. Spiegel also discussed the July 4, 1790 date on the coin, making a persuasive case that this date was used to indicate the coin was struck to the standards suggested in Thomas Jefferson's "Plan for Establishing Uniformity in the Coinage, Weights, and Measures of the United States," which was published on July 4, 1790.

Spiegel's census found 18 specimens, a number to which maybe another half dozen could be safely added, though probably an equal number are impounded. We last offered a specimen in our November 2012 sale of the Jack Royse collection, where the Michael Brand Zeddies specimen graded VF Details—Graffiti by PCGS realized \$43,125. This piece is more wholesome than that one, though not quite as nice as the piece from our (Stack's) Ford II sale, which recently brought \$135,125 graded MS-64 (NGC) in the Partrick sale. This classic rarity possesses superb preservation and eye appeal and has been off the market for a half century, this appearance marking its first at public auction.

PCGS# 609.

From the Henry P. Kendall Foundation Collection. Purchased from Seaby's (London) on December 7, 1965.



## (1790) Albany Church Penny - With D



Lot 2530

## ALBANY CHURCH PENNY

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### Rare With D Albany Church Penny, Ex: 1976 ANA Sale Struck Over William III Halfpenny Seven in Private Hands



**2530 Undated (1790) Albany Church Penny. W-8500. With D Added. EF-40 (PCGS). CAC. 121.3 grains.** A beautiful example of the most popular American communion token, struck over a very well worn English halfpenny that was still circulating in the Hudson Valley a century after it was made. The struck portion is glossy dark chocolate brown, with some ancient and harmless buildup around the lettering. Only the final H of CHURCH is softly struck, and most of the decorative cartouche is well rendered as well, missing only between 2 o'clock and 4 o'clock. The undercoin is more granular and shows its century-worth of small marks, including two small nicks on the rim visible from the reverse. The smooth reverse area opposite the struck portion shows some gentle hairlines, but to no great effect. When the struck area is positioned upside down, the bow in William's hair is seen below the top of the final H of CHURCH, and the truncation of his bust is at 6 o'clock, below the top of D. A particularly fine example.

In our (Stack's) Ford II sale of 2004, we offered specimens of both with D and No D varieties. The With D brought more than the No D, but perhaps not enough more to give this variety its proper premium for rarity. Long assumed to be of about the same rarity, it actually looks like this variety is the rarer of the two by a significant margin. Mike Hodder recorded just five specimens known to him: the Ford coin, boldly overstruck on a George III counterfeit halfpenny; a specimen in the Partrick collection; one in a well known Rhode Island collection, also overstruck on a George III counterfeit halfpenny; the Robison-Roper coin; and the Picker coin. We can add two to the list, aside from this one. The Breen plate coin for this variety is pedigreed by Breen to a "Pvt. Coll.," but it's actually the ANS coin, ex: Howland Wood, and has been there since 1911; it is the only Albany Church penny in the ANS holdings. There was also a newly discovered specimen, a very nice one, sold in Heritage's

January 2012 sale for \$115,000. That one, like this coin, was struck over an extremely worn William III halfpenny; it was graded PCGS EF-45+. Since Ford, the Ford specimen has resold in the Heritage January 2007 sale, now graded PCGS VF-35, at \$74,750. We have sold two Albany Church pennies since Ford, though both were the No D variety: one in our (Stack's) 2009 ANA sale graded VG-10 (NGC) and another in our November 2011 sale graded Fine-15 (PCGS) that was boldly overstruck on a (likely counterfeit) 1771 English halfpenny. PCGS has graded an example of this variety on five occasions, though we believe this total to represent at most four specimens, and more likely three. Only this example and the Heritage January 2012 coin are imaged at PCGS CoinFacts.

Garrett had just one Albany Church penny, a holed example of the No D variety, earlier from the John Story Jenks sale, where it was the only specimen (the Jenks sale said it came from Mills, but none appears in the 1904 Mills sale, so it must have been a private sale). Mickley also had but one, though the catalog didn't say which variety. Several major collections had specimens of the No D but not the With D: Edward Maris (1886), Matthew A. Stickney (1907), Herbert Oechsner (1988). Roper owned specimens of both varieties, neither as high grade or complete at this one. His With D was earlier sold in our (Stack's) 1982 Robison sale, where it was the only example offered. Parmelee also owned both varieties, of course, as Parmelee had everything, and Picker owned specimens of both varieties also. There were two specimens in Woodward's April 1863 Brooks and Finotti sale; interestingly, the specimen with the D (i.e., this coin) brought \$25, against \$18 for the variety without it, though Woodward said they were in the same condition. Bushnell bought both, and both reappeared in the 1882 Bushnell sale. In this coin's last public appearance, in our (Stack's) 1976 ANA sale, we noted that "we can find records

of three other specimens being sold at Public Auction, all without the D above CHURCH,” naming our (Stack's) sale of property from the Massachusetts Historical Society in October 1970, the Jenks sale of 1921, and the George Clapp coin in Schulman's sale of April 1959. As of 1976, it looks like it had been almost a century since an example of the With D variety had sold publicly, and Bushnell may have been the last offering. The First Presbyterian Church of Albany retains one specimen, the No D variety. The Lasser Collection at Colonial Williamsburg also includes a specimen of the No D variety, but not the With D. Crosby did not own an Albany Church penny of either variety, nor did Earle, Zabriskie, Jackman, Laird Park, Eliasberg, or Steinberg. Shockingly, James Ten Eyck didn't own one either, despite having a magnificent cabinet of colonials and despite being from Albany. None appeared in the Newman sales, but given Eric Newman's abiding interest in this issue, he may have one that the EPNNE has decided to retain. Likewise, none appeared in the Norweb sales, and as the Smithsonian does not hold a specimen from Mrs. Norweb's donation or any other source, it appears she never obtained one.

While MHS was a known consignor to the 1976 Stack's ANA sale, and W.S. Appleton built most of their numismatic

collection in the last quarter of the 19th century, how Breen determined this was the specimen in Woodward's April 1863 sale is not known. Bushnell bought both examples out of the sale (mentioned in the 1882 Bushnell sale, lots 897 and 898, but Breen does not mention the Bushnell sale in his *Encyclopedia* pedigree of this coin). Unfortunately, the Bushnell sale plates illustrate neither Albany Church penny. Either Breen accidentally omitted the Bushnell provenance, or he was guessing when he said this was from the April 1863 Woodward sale. Unfortunately, either mistake is equally possible. This piece was published and illustrated in *The Colonial Newsletter*, Volume 1, Number 1, page 4, where Phillip Greco reported it as a previously unknown die variety (which suggests how long it had been since one was on the market prior to 1960). At the time, it was in the collection of the Massachusetts Historical Society.

PCGS# 610.

*From the Henry P. Kendall Foundation Collection. Earlier from the collection of the Massachusetts Historical Society; our (Stack's) 1976 ANA sale, August 1976, lot 78. According to Breen's Encyclopedia, also from W. Elliot Woodward's sale of April 1863, lot 2080; William Sumner Appleton.*





## KENTUCKY TOKENS

### Gorgeous Mint State Kentucky Token Copper, Plain Edge



- 2531 Undated (Circa 1793-1795) Kentucky Token. W-8800. Copper. Plain Edge—Rim Clip—MS-62+ BN (PCGS).** 150.4 grains. A really beautiful example, with strong cartwheel luster over ideal light brown surfaces. Peaks of mint color persist on the obverse, while the reverse periphery retains even more lively red. A tiny mint clip is seen at 5 o'clock relative to the obverse. Aside from a single thin hairline scratch that descends from the right side of IS on the scroll into the lower right obverse field, no significant marks or flaws are noted. A very pretty specimen overall.

PCGS# E614.

From the Henry P. Kendall Foundation Collection. Purchased from Seaby's (London) on March 28, 1966.

### A Second W-8800 Kentucky Token



- 2532 Undated (Circa 1793-1795) Kentucky Token. W-8800. Copper. Plain Edge. EF-40 (PCGS).** 152.6 grains. Even dark brown with excellent eye appeal for the grade. Free of major flaws, just a very decent circulated specimen of this American reference token.

PCGS# 614.

From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on February 2, 1966.

### Choice AU Kentucky Token LANCASTER Edge Type



- 2533 Undated (Circa 1793-1795) Kentucky Token. W-8810. Copper. LANCASTER Edge. AU-55 (PCGS).** 181.5 grains. Mottled rose and gold on the obverse, with some faint hairlines suggesting an old cleaning, more natural in appearance on the reverse. Both sides retain some luster and no heavy marks or other flaws are seen.

PCGS# 623.

From the Henry P. Kendall Foundation Collection. Purchased from Stack's on February 9, 1966.

## FRANKLIN PRESS TOKEN

### Nicely Detailed Franklin Press Token



- 2534 1794 Franklin Press Token. W-8850. Plain Edge. EF Details—Cleaning (PCGS).** 116.1 grains. Pastel blue and gold with surfaces that retain brightness from cleaning decades ago. Little worn and well detailed.

PCGS# 630.

From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on February 2, 1966.

## COLONIAL COINS AND RELATED

### TALBOT, ALLUM & LEE CENTS

#### Pleasing AU Details 1794 TAL Cent



2535 1794 Talbot, Allum & Lee Cent. Fuld-2. With NEW YORK. Large & on Reverse, Lettered Edge. AU Details—Graffiti (PCGS). 158.2 grains. A handsome example with nice medium brown color and faded mint red around the devices and peripheries. The reverse shows a wealth of die cracks that have clearly given the die face a terraced effect, with several different planes. The right obverse field shows

some light old vertical scratches, while the left obverse field shows some extremely light scratches that cross at enough places that they may have been intended as letters. The eye appeal remains very good overall.

PCGS# 634.

From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on June 18, 1975.

#### Sharp Mint State 1795 Talbot, Allum & Lee Cent



2536 1795 Talbot, Allum & Lee Cent. Fuld-1. Unc Details—Cleaning (PCGS). 153.7 grains. Traces of mint color remain at the peripheries, while the remainder of the surfaces are an iridescent golden brown, somewhat hairlined and unnatural in appearance. Very sharp and unworn, this Talbot, Allum,

and Lee cent token boasts one of the finest provenances in the early American numismatic field.

PCGS# 640.

From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Laird U. Park Collection, May 1976, lot 68.

## Rare Blofield Cavalry TAL Muling Choice MS-64 BN (PCGS)



2537 1795 Talbot, Allum & Lee Cent / Blofield Cavalry Mule. **Fuld Mule-6. MS-64 BN (PCGS).** CAC. 167.6 grains. Perhaps the most desirable of the Talbot, Allum, and Lee mullings, a highly elusive variety that is almost always seen in high grade. The surfaces here are deeply reflective, with circular lathe lines and straight planchet preparation lines showing the extent of pre-strike polishing. The obverse die has been polished, leaving distal portions of the central device, like the head, seemingly floating in mid-air. The

highly lustrous obverse is medium brown overall, yielding faded red, pale blue, and bright steel under a light. The reverse is almost entirely red, barely mellowed in the fields. The eye appeal is magnificent, and the technical quality would be very difficult to surpass.

PCGS# 969.

PCGS Population: 3, 2 finer (MS-66 finest).

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. David L. Spence Collection, March 1975, lot 762.*

## CASTORLAND MEDAL, OR JETON

### Lovely Choice Mint State Castorland Jeton A Restrike from Original Dies



2538 "1796" Castorland Medal, or Jeton. **Restrike. Original Dies. W-9140. Copper. Reeded Edge. MS-64 BN (PCGS).** CAC. 86.4 grains. Probably struck circa 1830 to 1840, after the original reverse die had developed significant spalling around the right jug handle and suffered a now advanced die crack through S of PARENS at 3 o'clock. Both obverse and reverse dies are original, as used in 1796, though the reeding was applied quite differently than on the original issues. Similar reeding is occasionally seen with the post-1842 privy marks, suggesting it was used through about 1850. This example was clearly struck on a screw press, with light doubling seen at many of the peripheral elements. The

color is a choice medium brown, somewhat lustrous and satiny, but showing some fine surface verdigris that both mutes the luster and evinces its originality. The reverse is more lustrous than the obverse. A scarce issue in the Castorland series.

The Rolling Stones were on Ed Sullivan the day The Collector acquired this piece. It was their third appearance, and their first opportunity to perform "I Can't Get No) Satisfaction" on American television.

PCGS# 657.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on February 13, 1966.*



## NORTH WEST COMPANY TOKENS

### Superior-Quality North West Company Token



**2539 1820 North West Company Token. W-9250. Brass, With Hole. VF Details—Environmental Damage (PCGS).** 36.6 grains. Golden brassy surfaces show even granularity on the obverse with more significant scattered pitting on the reverse. The reverse shows some darker toning in recessed areas. The detail is superb for the issue, with COMPANY complete and little-worn at the base of the reverse. Light wear is seen on high points, and the hole is natural in appearance. The diagonal edge reeding is visible around the entire circumference. Far finer than most examples, nearly all of which are excavated and show significant corrosion and discoloration. Some subtle hairlines remain on the obverse

from the light cleaning that followed this piece's discovery, but the eye appeal is excellent. No other numismatic issue relates better to the history of the Fur Trade in the modern Pacific Northwest.

This piece was acquired long before the dispersal of the "Umpqua River Hoard," which hit the market in the late 1970s, primarily through the pages of our (Bowers and Ruddy's) *Rare Coin Review* (see RCR 31, 1978).

PCGS# 662.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 16, 1969.*

### A Second North West Company Token Again, Above Average for the Type



**2540 1820 North West Company Token. W-9252. Copper, With Hole. VG Details—Damaged (NGC).** 155.1 grains. Holed for suspension, as issued. While sold by Lester Merkin as copper, the surfaces show a golden-olive shade that seems more likely to be brass, though either composition is possible. Well worn and peppered with tiny marks, this example shows the choice eye appeal of a piece long used for its intended purpose. Though there are some light hairlines from an ancient polishing, a few faint horizontal scratches on the beaver are the only features that would

seem to justify the NGC qualifier. The surfaces resemble those found on coins used in jewelry, which makes sense considering how long a piece was likely worn around a neck to receive this much wear and this many tiny contact marks. The significant wear on the hole is telling. Far finer than the corroded specimens that are relatively commonplace on the market, a high quality example of this classic relic of the frontier.

PCGS# 956.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 16, 1969.*

## WASHINGTON PIECES

### Uncommonly Sharp Washington Unity States Cent



- 2541 "1783" (Circa 1820) Unity States Cent. Baker-1. Rarity-1. AU-55 (PCGS). 113.6 grains. Medium olive brown with some splashes of darker color. Smooth for the issue, which often shows heavily textured fields, as struck. The usual diagonal "adjustment lines," present on nearly all specimens, are mild here, leaving the legends fully legible. Scarce with

such nice detail, a long under appreciated type that clearly saw significant circulation, likely in the first quarter of the 19th century.

PCGS# 689.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on January 4, 1961.*

### Attractive Georgius Triumpho Token An Ever-Popular Washington Type



- 2542 1783 Georgius Triumpho Token. Baker-7. Rarity-3. VF-35 (PCGS). CAC. 134.0 grains. Chocolate brown with a standard array of very minor marks and a hint of surface verdigris on the obverse. A very appealing example of this popular early Washington issue. Late die state with the

substantial die crack from center to 11 o'clock, but not so late as to significantly affect the central detail.

PCGS# 664.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on January 4, 1961.*

## Gorgeous Choice Unc Washington Large Eagle Cent



2543 1791 Large Eagle Cent. Baker-15. Rarity-2. Lettered Edge. MS-64 BN (PCGS). 168.1 grains. A finer than usual specimen of this important type, struck in England as America's future coinage designs and procurement methods were still being ironed out. Hancock's Large Eagle and Small Eagle cents both made it to the United States in quantity; the former inspired Jacob Perkins' 1792-dated Washington patterns, while the latter was the design inspiration for the 1792-dated patterns by Peter Getz. This example retains a wealth of original mint color, particularly on the reverse. Several decades of dustiness rests on the surfaces; if harmlessly removed, the luster would probably emerge,

but as it is the coin has a lovely, warm, original look. A bit of brick red surface patina is noted at PR of PRESIDENT, a patina commonly found at the peripheries of high grade Large Eagle cents, suggestive of a common provenance (and, likely, a small hoard whose origins have long since been forgotten). The sharpness is superb and only a single dull nick near Washington's chin is seen under a glass. A beautiful specimen of this important type.

PCGS# 702.

*From the Henry P. Kendall Foundation Collection. Purchased from Seaby's (London) on March 28, 1966.*

## Lustrous and Choice 1791 Washington Small Eagle Cent

Acquired in London, 1966



2544 1791 Small Eagle Cent. Baker-16. Rarity-3. Copper. UNITED STATES Edge. MS-63 BN (PCGS). CAC. 190.6 grains. A supremely satisfying example at this grade, with rich even medium brown color and a good deal of luster, particularly so on the reverse. Free of serious marks, spots, or attempts at improvement, just a nice Choice example with excellent originality. Some hints of mint color remain on

the reverse. The Small Eagle cent is a bit more challenging to find in high grade than its Large Eagle counterpart, but shares a history and American relevance in equal measure.

PCGS# 705.

*From the Henry P. Kendall Foundation Collection. Purchased from Seaby's (London) on March 28, 1966.*



## AU 1791 Small Eagle Cent

### A Second Example of this Historic Washington Type



2545 1791 Small Eagle Cent. Baker-16. Rarity-3. Copper. UNITED STATES Edge. AU-53 (PCGS). 186.8 grains. A duplicate specimen, later upgraded by The Collector. Mostly pleasing chocolate brown with some light evidence of

cleaning in the reverse fields. Some verdigris is present and a few minor rim bruises are noted under scrutiny.

PCGS# 705.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on March 3, 1966.*

## Scarce Early Die State 1793/2 Washington Ship Halfpenny



2546 1793/2 Ship Halfpenny. Baker-18. Rarity-3. Copper. Lettered Edge. AU-50 (PCGS). CAC. 164.0 grains. Attractive steel brown with good eye appeal for the grade. A particularly desirable specimen, struck from the unclashed

state of the reverse die, allowing for far greater reverse detail than is usually seen.

PCGS# 734.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Dr. David L. Spence Collection, March 1975, lot 783.*

## 1792 Roman Head Cent



Lot 2547

## High Grade 1792 Roman Head Cent Rarity



**2547 1792 Roman Head Cent. Baker-19. Rarity-6. Proof-64 BN (PCGS). CAC.** Lettered edge. 198.0 grains. Medium brown and lightly reflective with hints of mint color on the obverse, while the reverse is divided into even brown with hints of red on the left and a bright golden area barely faded from original mint color on the right. Very sharp, with the criss-cross die lines still apparent. Some scattered hairlines and evidence of handling are seen, dull nick on hair lock behind eye, tiny edge cut at 12 o'clock on reverse.

This variety has become particularly popular in the modern era, as collectors find the typical high grade of survivors to be alluring in a series full of coins of indifferent execution that are usually found in circulated grade. Made for English collectors of the era, the unusually imperial depiction of Washington was probably less about satire and

more about finding a novel way to depict a man who had become as famous in England as he was in America. It is doubtful that the pieces from these dies were distributed widely, in fact, most survivors share similar toning patterns, suggesting that a large percentage of known pieces were together for an extended period of time. At least a few of these made it to the United States in the earliest days of the hobby, as one was illustrated as no. 42 by Snowden in 1860. Today, its distinctive designs and usually beautiful surface quality has made a Roman Head cent a mandatory inclusion in an advanced collection of Washingtoniana or coins of the early Republic.

PCGS# 731.

*From the Henry P. Kendall Foundation Collection. Purchased from Seaby's (London) on March 28, 1966.*



## Historic 1792 Pattern by Peter Getz



**2548 1792 Getz Pattern. Small Eagle. Baker-25. Copper. Plain Edge. VF Details—Damage (PCGS).** 77.9 grains. Pleasing olive-brown surfaces show a panoply of marks, ranging from the tiny ticks that cover much of both sides to the single substantial dig in front of Washington's nose. Several shallow cuts or short scratches on Washington's face and collar are clearly ancient, as they have now filled in with residue or verdigris and actually blend into the designs. The reverse shows fewer marks of consequence, just a few on the central shield. The overall look, in spite of the marks, is that of an attractive circulated specimen of this classic rarity. The sharpness is good. The obverse centering is ideal while the reverse is just slightly aligned toward 2 o'clock. The edges have survived well. Fuld's survey, published in 2009, located 53 copper specimens of this type (mostly plain edge, as here), at least 14 of which are in institutions. This piece was not recorded by Fuld and appears to have never before sold publicly.

The first form of what became the Mint Act of 1792 was the product of a Senate committee appointed on October 31, 1791, among day-to-day business such as the seating of the new senator from Vermont and hearing a proposal for a sculpture from the tricky Italian sculptor Ceracchi. On that day, "Mrrs. [Robert] Morris, [Rufus] King, [Ralph] Izard, [George] Cabot, and [John] Henry" were ordered to "be a committee to take into consideration the subject of a mint, and to report a bill thereon, if they think proper." Led by the Pennsylvania financier Morris, a bill "establishing a mint,

and regulating the coins of the United States" was drawn up and presented to the Senate on December 21 for its first reading. It was read again on January 3, 1792 and again tabled. Two more days passed, the bill was read again and tabled again. Finally on January 9, 1792, the bill was brought up and amendments were made; one requesting that on copper coins "there shall be a representation of America, in the usual female figure of Justice holding balanced scales, with this inscription, 'To all their due.' And around the margin this legend, expressive of the denomination of the piece, 'Cent of the United States of America,' or half cent, as the case may be." It failed, and further action would wait until later in the same week. On January 12, 1792, at long last, the Senate completed their emendation to include the following vital paragraph: "Upon one side of each of the said coins there shall be all impression or representation of the head of the President of the United States for the time being, with an inscription which shall express the initial or first letter of his Christian or first name, and his surname at length, the succession of the presidency numerically, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representation of an eagle, with this inscription—'United States of America,' and upon the reverse of each of the copper coins, there shall be an inscription which shall express the denomination of the piece, namely, cent or half cent, as case may require." And thus, the Senate version of the bill lay complete and dormant, until the House version appeared in the

upper house on March 27, 1792. The House version was significantly different, and in it was the principal verbiage that became the Act of April 2, 1792, establishing the Mint and the rules that guided the design of our nation's coinage. While Breen posits that the Getz patterns were coined in December 1791 in anticipation of passage, this does not seem to pass our common sense test. Rather, a silversmith like Peter Getz would likely not invest the time and energy in completing a die until the bill seemed ripe for passage. Thus, we suspect the Getz pieces — which of course depict precisely the designs demanded by the Senate version of the bill, down to the numeral I to identify Washington as the first president — were coined between late January and late March 1792. Notably, Getz did not place a denomination “cent” or “half cent” on his reverse die, adding weight to Breen and Ford's contention that the Getz pieces were in fact multi-denominational patterns, suitable to represent the half dollar denomination when struck in silver or the cent denomination when coined in copper, as here.

Getz, a young but talented silversmith from Lancaster, 65 miles west of Philadelphia, was apparently in Philadelphia in 1792; by summer, he was reported by William Barton to be applying for a job at the newly established U.S. Mint. Before pursuing this back-up plan, inspired by the imported 1791 Washington Small Eagle cents, he apparently pursued the Mint contract on his own, showing that an upstart American minter could compete with the English coiners who vied for the valuable government commission. His design was

taken from Hancock's issues of 1791, but the inscriptions were clearly patterned on Morris' bill that first appeared on December 21 and passed the full Senate a month later. He was the only American competitor for a private minting contract and as such his home-grown patterns — not medals, or Washington tokens, but patterns — stand alone among both the Washington series and the patterns of 1792. Perhaps a silver piece was given to each senator and a copper specimen was presented to each congressman. Perhaps Getz struck a substantial number and gave one to everyone important he met. We may never know. What is known, empirically, are that silver specimens are today rare and copper examples are extremely scarce. Most saw circulation or at least significant wear. While not as expensive or as rare as the other patterns of 1792 (the half disme excepted, as it was coined for circulation), the story of the patterns of 1792 is incomplete without the telling of Getz's role in it. By the same token, a collection of 1792 patterns is incomplete without a Getz piece.

The Collector's notes include mention that piece was sold by Lester Merkin with a provenance to the “George H. Hale Collection,” which we have to admit has never caught our notice. We wonder if this is a misrendering of the famed George H. Earle collection, though no Getz piece was in the legendary 1912 Earle catalog.

PCGS# 921.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on September 15, 1972. Earlier from our (Stack's) sale of the George H. Hall collection, May 1945, lot 64.*

## Extremely Rare Circles and Squares Edge Getz Pattern

Just Six In Private Hands



**2549 1792 Getz Pattern. Small Eagle. Baker-25D. Copper. Ornamented Edge (Circles and Squares). EF Details—Environmental Damage (PCGS).** 160.4 grains. Deep golden-brown with areas of darker toning and shallow scale. Granular throughout but clearly well detailed, likely a ground recovery. The reverse is simply granular, though very appealing, while the obverse shows more significant scattered roughness and an area of raised ruddy scale at DEN of PRESIDENT. Struck on a broad 35.2 mm planchet, with full denticles framing the obverse and healthy denticles around the right side of the reverse. No heavy marks, though scattered minor rim bruises are noted, including a small one below the left wingtip and a larger one above C of AMERICA.

Far rarer than plain edge Getz patterns, the so-called Circles and Squares type show an edge that imitates that found on Spanish colonial coins of the era, underlining the dominance of Spanish colonial silver coins in American pockets during this period. For some reason, the specimens with this circles and squares edge are always far lighter and on far thinner stock than the plain edge specimens. Among

the 53 copper examples from these dies recorded in George Fuld's 2009 survey, just 10 were of this edge variety, of which five are in institutions (British Museum, Smithsonian Institution, Massachusetts Historical Society, Connecticut Historical Society, and Colonial Williamsburg). Just six are therefore available to collectors including this one: Fuld 4, from our (Bowers and Ruddy's) Garrett and (Stack's) Roper sales; Fuld 9, from our 2006 (Stack's) Norweb sale; Fuld 11, from our (Stack's) 2004 Ford sale; Fuld 16, from our (Bowers and Merena's) 1999 LaRiviere sale; Fuld 47, from our (Stack's) 1962 R.E. Cox sale; and the presently offered specimen. Interestingly, when Fuld published the updated Baker in 1965 (still our favorite edition of this standard reference), he estimated that at least 70 plain edge specimens survived (the real number looks to be significantly lower) and of this edge type estimated the population at "at least six known, prob. more." His guess on this very rare variety seems prescient today.

PCGS# 959.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on February 20, 1967.*



## Nice EF Grate Halfpenny



2550 1795 Grate Halfpenny. Baker-29AA. Rarity-1. Large Buttons. Copper. Reeded Edge. EF-45 (PCGS). CAC. 138.8 grains. Steel brown with attractive surfaces. A little softly struck on the portrait, but well detailed overall. A tiny

rim bruise is noted atop the reverse.

PCGS# 746.

From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn on February 2, 1966.

## Glossy EF Washington Liberty and Security Penny



2551 Undated (1795) Liberty and Security Penny. Baker-30. Rarity-2. Copper. Lettered Edge. EF-40 (PCGS). 93.7 grains. Dark chocolate brown and deep olive with attractive glossy surfaces. Scattered light marks are seen from its stay in circulation, tiny mint clip noted just right of 6 o'clock. A pleasing circulated specimen.

The Collector acquired this coin on the day Martin Luther King, Jr. was awarded the Nobel Peace Prize.

PCGS# 767

From the Henry P. Kendall Foundation Collection. Purchased from Stack's on October 14, 1964.

## Sharp and Appealing Baker-31B Liberty and Security Halfpenny

### Scarce Type



2552 1795 Liberty and Security Halfpenny. Baker-31B. Rarity-5. BIRMINGHAM Edge. AU-53 (PCGS). CAC. 126.1 grains. A fine example of this highly elusive variety, sharper than either of the Norweb specimens which we (Stack's) sold for \$2,070 and \$1,380 in November 2006. Medium brown and steel with smooth surfaces and some hints of luster, particularly on the reverse. The portrait is fairly well detailed, as it is on most of the lettered edge varieties of this type; their planchets were thicker than those of the plain edge strikes. A few little scuffs and minor hairline

scratches are seen, including a short diagonal one in front of the profile of Washington. Usual arc crack connects Y of LIBERTY to the eagle's head through ECU of SECURITY. Fuld's estimate of 35 to 40 known specimens seems about right, most of which are in the EF-AU range.

PCGS# 758.

From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Stanley Scott Collection, June 1975, lot 437.

## Intriguing Liberty and Security Halfpenny Mule



**2553 1795 Liberty and Security Halfpenny / Irish Halfpenny Mule. Baker-31M, D&H Dublin-9. VF-30 (PCGS).** 127.7 grains. Even chocolate brown with mostly smooth surfaces. Some old worn scratches are noted in the lower right side of the obverse, a few subtle vertical ones under the anchor, scattered light circulation marks. The reverse, used on the Liberty and Security halfpence, is in a slightly earlier state than the Birmingham edged pieces, with the arc die crack

present but not as bold. It is uncertain whether these saw circulation only in the British Isles or if some may have come to America with those that bore the Washington portrait obverse.

PCGS# 985.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's via Lester Merkin on March 23, 1974.*

## Glossy and Uncommonly Bold North Wales Halfpenny

**Superior Quality for this Challenging Type**



**2554 Undated (1795) North Wales Halfpenny. Baker-34. Rarity-4. Two Stars. Copper. Plain Edge. AU-50 (PCGS).** 96.3 grains. A very attractive, if fairly typical, specimen of this Washington portrait piece. Struck in the late 1790s, this type fits into the larger category of British evasions, generally softly struck coppers that imitated the designs of English and Irish halfpence, though the legends did not precisely copy genuine pieces. Thus, the counterfeiting laws were "evaded," rather than strictly broken. The Washington North Wales token roughly copies a contemporary Irish halfpenny. Instead of the obverse legend reading GEORGIUS III REX, GEORGIUS WASHINGTON stands in instead, around a good portrait of General Washington that closely resembles that found on the Washington Large Eagle coppers by Hancock, likely made from the same portrait punch. On the reverse, NORTH WALES stands in

for HIBERNIA, with stars appearing where a date would. The strike is intentionally soft on a thin planchet, and the central detail is always on a scale from soft to nonexistent. This one shows more detail than usual, with just a few minor scattered marks. The surfaces are glossy chocolate brown, smooth and attractive. The legends are full and the centering is ideal. Grading this type is tricky, and today it is more often graded according to eye appeal and strike as opposed to actual wear. The Collector termed this a "VF." Given the good natural gloss, bespeaking little actual wear, we find the assigned grade more satisfying.

PCGS# 770.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Stanley Scott Collection, June 1975, lot 438.*

## The Laird Park Washington Born Virginia Copper



2555 “1789” (1792) Washington Born Virginia Copper. Legend Reverse. Baker-60. Rarity-6. Copper. Plain Edge. VF-25 (PCGS). 80.4 grains. Last offered in our (Stack's) sale of May 1976, from which The Collector bought this coin directly, where it was described as:

*“Slight weakness in striking at WAS, but still clearly readable. The balance of the coin is quite sharp and very well centered. The reverse die started to buckle early in its life, so that the central portion of the reverse inscription is usually unreadable. This coin is in a fairly early state so that the full legend is completely readable although a trifle weak. One old barely visible pin scratch from NG to nose. A very rare coin in exceptional condition. A dark chestnut brown. Nearly Very Fine.”*

The grading standards aside, not much has changed, though we will point out a very slight hairline scratch just inside the obverse rim AS of WASHINGTON. This important type was struck in Newburyport by Jacob Perkins, in rough imitation of the Manly medal which bears the same legends. Specimens tend to be very well worn or rough from ground exposure or, rarely but occasionally, Mint State. Choice middle grade specimens are an unusual exception, and the fact that this one retains full reverse legends at this grade makes it something special. Its provenance is, likewise, exceptional.

PCGS# 723.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Laird U. Park Collection of U.S. Colonial Coins, May 1976, lot 195.*



## 1776 Continental Dollar With CURENCY Spelling



Lot 2556

## CONTINENTAL DOLLARS

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### Original High Grade 1776 Continental Dollar Acquired in England in 1966



**2556 1776 Continental Dollar. Newman 1-C. CURRENCY. Pewter. MS-63 (PCGS). CAC.** 280.5 grains. An impressive near-Gem example, with full luster and abundant reflectivity. Only barely toned, free of corrosion, well struck and showing a nicely realized design. A natural struck-through flaw is seen in the field above MI of MIND on the obverse, thin curled striation seen left of the gnomon. Some minor hairlines, as expected, but none distracting; only a single contact mark within the North Carolina ring at 8 o'clock on the reverse attracts the eye. A dusky, original, pleasing specimen. Acquired at a London auction in 1966, this coin

was once the property of the famed spinster collector Olive Lloyd Baker, the last descendant of an ancient London family. Like many of the high grade Continental dollars that have been found in England, this one may well have arrived in Britain as a souvenir with a soldier returning from the American Revolution. This appears to be just its second auction appearance, and its first in a half century.

PCGS# 791.

*From the Henry P. Kendall Foundation Collection. Earlier from Sotheby's sale of property from Miss Olive Lloyd Baker, March 1966, lot 127, via A.H. Baldwin and Sons.*

## 1776 Continental Dollar With CURRENCY Spelling



Lot 2557



## Classic 1776 Continental Dollar

PCGS/CAC AU-58



**2557 1776 Continental Dollar. Newman 2-C. CURRENCY. Pewter. AU-58 (PCGS). CAC.** 257.5 grains. A handsome, glossy specimen of this classic Revolutionary War era issue, with deep gray toned mingling with areas of less toned lighter silver gray. The devices show light, gentle wear, and the surfaces are free from corrosion but for a small area of tin pest within and above the New York ring on the reverse, near 3 o'clock. The rims are sound, and no significant marks are seen. A square depression above the right upright of the second N in CONTINENTAL appears

as struck, not post striking. A little dirt clings above the first N of CONTINENTAL. With such nice color and surface, this makes for an exceptionally nice type coin at the AU-58 level, a grade that offers good value compared to the much more dear Mint State pieces. This may be the only nice Continental dollar on the planet with a known provenance to a department store.

PCGS# 794.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field's on May 6, 1958.*

## 1787 Club Rays, Concave Ends Fugio Copper



Lot 2558

## FUGIO COPPERS

### Landmark Newman 5-HH Fugio Rarity Finest Known



**2558 1787 Fugio Copper. Club Rays. Newman 5-HH. Rarity-8. Concave Ends, UNITED STATES. AU-50 (PCGS). CAC.** 175.0 grains. A landmark offering in the Fugio series, missing from nearly every major collection of Fugio coppers ever formed. The obverse shows surfaces that are hard and glossy, mostly light brown, with chocolate and chestnut brown tones around the central device and the left side of the exergue. The reverse is very minutely granular, still attractive and with good gloss, with mahogany brown at center contrasting with deeper brown closer to the rims and lighter brown devices. A few shallow and unobtrusive nearly vertical planchet striations are noted on the left side of the reverse. Gently circulated, with good rims and no significant marks, just a single thin short scratch above 78 of the date. The eye appeal is that of a choice, original coin. This obverse is used in two die marriages, both extremely rare. Beside the distinctive concave ends on the club rays, also seen on two unique die marriages and the rare FUCIO (obverse 2), the cross-hatching in the sundial is heavy and distinctive. The reverse is used in only this marriage, distinguishable from reverse F by the positions of the hand-punched letters of WE ARE ONE, which are similarly but not identically placed.

One of just five Fugio varieties that are not represented in the ANS holdings, the Newman 5-HH has only appeared at auction three times. The first appearance, nearly a decade after The Collector acquired this one, was a piece pedigreed to Dr. Thomas Hall in our (Stack's) March 1975 sale of the Dr. David L. Spence Collection, lot 739. That coin was plated in Alan Kessler's *The Fugio Cents*. A year later, in our (Stack's) April 1976 sale, another example was sold as lot 136; that coin was plated in Phillip Mossman's *Money of the American Colonies and Confederation*, page 197, with a credit to James

C. Spilman of CNLF. The final previous auction appearance was in our (Stack's) November 1994 offering of the John Hancock Fugios as lot 48. The Hancock piece, a bit lower grade than the others, also serves as the plate coin for the 2008 edition of Eric Newman's *United States Fugio Copper Coinage of 1787*. Both the 1975 and 1976 Stack's pieces are in the EF range, not perfect coins but not very worn either. We also know of another Newman 5-HH in a private collection whose owner grades it EF, leaving a logjam among the top four specimens of the five known that cannot be sorted out with black and white halftone images. Based on our exegesis of the images available, we feel comfortable calling this the finest known specimen of this rare die variety. It also ranks highly among all specimens of the Concave Ends type, and is the single finest certified by PCGS of the entire type.

The specimen in our 1975 sale was called the discovery coin, and it was apparently the coin that Eric Newman reviewed to establish the HH nomenclature for this new reverse. But this variety was known to Newman, and others, for perhaps a decade prior. On January 14, 1966, The Collector, living in London at the time, wrote to Lester Merkin, "When I see you in February I hope to be able to show you a rather interesting Fugio which appears to have a reverse not yet recorded in the standard works." The Collector wrote directly to Newman on February 8, 1966. Newman replied on February 22, writing "I have not yet assigned a reverse number to the variety you have and a few others have."

PCGS# 910.

PCGS Population: 1; none finer (Concave Ends, UNITED STATES). This is the finest example of the Concave Ends type certified by PCGS.

From the Henry P. Kendall Foundation Collection. Purchased from Seaby's (London) on December 20, 1965.



## Premium Fine Newman 7-T Fugio Copper



**2559** 1787 Fugio Copper. Pointed Rays. Newman 7-T. Rarity-4. STATES UNITED, 4 Cinquefoils. Fine-15 (PCGS). CAC. 165.3 grains. Lightly granular dark brown with contrasting golden-brown devices. A pleasing coin with no marks of note.

PCGS# 883.

*From the Henry P. Kendall Foundation Collection. Purchased from French's on February 15, 1958.*

## Lustrous Choice Mint State 1787 Fugio Copper Newman 8-B, UNITED STATES



**2560** 1787 Fugio Copper. Pointed Rays. Newman 8-B. Rarity-3. UNITED STATES, 4 Cinquefoils. MS-63+ BN (PCGS). CAC. 153.2 grains. A particularly fresh and frosty example, highly lustrous and retaining a healthy share of mint color in protected areas of the obverse. The strike is excellent, with just a little softness above the date revealing planchet texture there, nicely showcasing the obverse design and the heavy reverse clash marks. A single short striation is noted through GI of FUGIO, and an individual keg mark is

present near the rim at 9 o'clock on the reverse. A short die crack is present, as usual, near 8 o'clock on the reverse. This is a very desirable example of the UNITED STATES reverse for a high grade type collector.

PCGS# 889.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Ullmer and Orr Collections, May 1974, lot 81, via Lester Merkin.*

## Rare Die State Newman 8-X Fugio

### Lustrous Near-Mint Quality



- 2561 1787 Fugio Copper. Pointed Rays. Newman 8-X. Rarity-3. STATES UNITED, 4 Cinquefoils. AU-58 (PCGS). CAC.** 133.2 grains. Good frosty luster persists on even light brown surfaces, showing just the barest hint of friction on the high points. Clearly a Bank of New York Hoard survivor, struck from one of the die pairs most commonly associated with that find. The die crack at the base of the obverse is in an interesting intermediate state, broken all the way through to the bottom of the die face right of 6 o'clock, but before the exergual cud fully develops, a very rare state that will be of interest to specialists. Choice and attractive, a fine type coin or a fascinating addition to a specialized collection.

PCGS# 883.

*From the Henry P. Kendall Foundation Collection. Purchased from D.J. Crowther on July 26, 1966.*

## Popular "New Haven Restrike"

### Fugio



- 2562 "1787" Fugio Copper. "New Haven Restrike." Newman 104-FF. Brass. MS-63 (PCGS). CAC.** 141.9 grains. Abundant lustrous brassy gold remains, faded to golden tan in the fields. Quite appealing, a handsome example of this popular mid-19th century struck copy, often sought out by modern collectors to include in a collection of original Fugio coppers.

PCGS# 919.

*From the Henry P. Kendall Foundation Collection. Purchased from Ralph Goldstone on March 3, 1966.*

## STRUCK COPIES OF COLONIAL

### COINS AND RELATED

## Kenney-1 Higley-Style Robinson Store Card



- 2563 1861 Higley Copper / Robinson Store Card. Kenney-1, W-15000. Copper. AU-58 (PCGS).** 149.7 grains. Light brown with golden tan and olive highlights. Though struck for collectors and never intended for handling or circulation, this appears to have seen a bit of pocket exposure during its life, with some diminution of the reflective surfaces and scattered light surface marks. A bit of dark verdigris clings to devices and legends. The eye appeal remains very positive, but this is certainly an out-of-the-ordinary specimen of this popular Higley-styled token.

PCGS# 534659.

The usually careful and correct inventory kept by The Collector lists this piece as coming from Lot 2146 in the Garrett II sale, a lot number that did not exist. It could have come from Lot 2126 in the Garrett IV sale, a large lot of Civil War tokens.

*From the Henry P. Kendall Foundation Collection. Provenance unknown, although said to be from the Garrett Collection.*

## Enticing Dickeson Copy

### Sommer Islands Shilling



- 2564 Undated (1860s) Sommer Islands Shilling. Dickeson Copy. Kenney-1, W-15400. Copper. MS-66 RB (PCGS).** 284.9 grains. A superb example, showing abundant warm mint color on the obverse, mellowed and starting to fade to brown in areas, while the reverse is pleasing brown with a burst of red near the center. The reverse is somewhat reflective. Very scarce at this level of preservation, this issue is a fine way to collect one of the rarest designs among colonial coins and recall one of the field's first scholars.

PCGS# 534654.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on September 18, 1967.*



## A Second Mint State Dickeson Copy Sommer Islands Shilling



**2565 Undated (1860s) Sommer Islands Shilling. Dickeson Copy. Kenney-1, W-15400. Copper. MS-62 BN (PCGS).** 237.1 grains. Another example, light golden brown with some brassy areas and pale olive overtones. Some friction and evidence of handling is seen, but the eye appeal remains positive.

PCGS# 535381.

From the Henry P. Kendall Foundation Collection. Purchased from Ralph Goldstone on December 16, 1965.

## Radiant Full Red Lord Baltimore Denarium Idler Storecard



**2567 Undated (1860s) Lord Baltimore Penny, or Denarium. Idler Copy. Kenney-2, W-15660. Copper. MS-63 RD (PCGS).** 80.0 grains. Fully lustrous and bright with mint color, barely mellowed in the fields. The obverse shows scattered specking, but very little is present on the reverse. A very popular coin dealer storecard, depicting the first copper coin ever struck for exclusive circulation in what became the United States.

PCGS# 534658.

From the Henry P. Kendall Foundation Collection. Purchased from Ralph Goldstone on December 16, 1965.

## Scarce Bronzed-Finish Idler Copy Lord Baltimore Penny **Seldom Encountered in this Format**



**2566 Undated (1860s) Lord Baltimore Penny, or Denarium. Idler Copy. Kenney-2, W-15660. Copper. MS-64 BN (PCGS).** 80.7 grains. An unusual format, bronzed rather than the usual lustrous surface. Glossy and appealing, chocolate brown with a woodgrain finish. Free of significant post-striking issues. Avid collectors of the Idler storecards will recognize this as a scarce finish for this token.

PCGS# 534656.

From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on October 4, 1967.

## Idler Copy Washington Getz Pattern **Baker-25M**



**2568 "1792" (1860s) Washington Getz Pattern. Small Eagle. Idler Copy. Kenney-1, Baker-25M, W-15870. Copper. COPY Removed. Genuine—Filed Rims (PCGS).** 201.5 grains. Mahogany brown and olive with some old verdigris clinging to most design elements. Filed around both obverse and reverse rims, the tiny COPY placed in the die by Idler below the olive branch talon of the eagle deftly removed. Some fine hairlines are noted in the upper obverse field.

PCGS# 534660.

From the Henry P. Kendall Foundation Collection. Earlier from Mayflower Coin Auctions, Inc.'s sale of the C.H. Stearns Collection, December 1966, lot 869.



## PQ Idler Store Card Muling Popular Washington President Obverse



- 2569** “1792” (1860s) Washington President / Idler Store Card Mule. Kenney Muling-2, W-15920. Copper. MS-63 RB (PCGS). 218.1 grains. Rich mint color persists on both sides, barely mellowed on the obverse but elegantly toned down to deep violet on the reverse. A beautiful piece, highly reflective and lustrous. Some flyspecks and fingerprint traces are seen on the obverse, the reverse almost entirely free of them but showing a spot left of C in COINS. Called a “choice copper proof” in Mayflower’s important Stearns sale. This storecard is collected as often for its association with the famed mid-19th century coin dealer it advertised as for the Washington portrait that makes it a requisite inclusion in any collection of numismatic Washingtoniana. Specimens with this sort of color and surface are very difficult to find.

PCGS# 534664.

From the Henry P. Kendall Foundation Collection. Earlier from Mayflower Coin Auctions, Inc.’s sale of the C.H. Stearns Collection, December 1966, lot 834.

## MISCELLANEOUS COLONIAL AND RELATED COINAGE

- 2570** Lot of (5) Colonial and Related Coins. Included are: **Wood’s Hibernia Coinage:** 1723 farthing, Martin 3.4-Bb.2, Rarity-4, DEL. GRATIA. REX., Fine-12; 1723 farthing, Martin 3.18-Bc.5, Rarity-4, DEL. GRATIA. REX., Fine-12 cleaned; 1723 halfpenny, Martin 4.16-Gc.3, Rarity-2, VF-20 granular; **Voce Populi Coinage:** 1760 halfpenny, Nelson-6, Rarity-5, Fine-12 surface damage; and **North American Token:** “1781” (circa 1820), W-13980, Fine-12 rough.  
*From the Henry P. Kendall Foundation Collection.*
- 2571** Lot of (3) Early American Coppers. Included are: 1785 Nova Constellatio copper, Crosby 3-B, CONSTELLATIO, Pointed Rays, VF-20 rough; 1787 Machin’s Mills halfpenny, Vlack 19-87C, Rarity-2, GEORGIVS III, Group II, EF-40 heavy porosity; and “1781” (circa 1820) North American token, W-13980, VF-20 bent.  
*From the Henry P. Kendall Foundation Collection.*
- 2572** Lot of (3) Massachusetts Coppers. Included are: 1787 cent, Ryder 2b-A, Rarity-3-, Arrows in Left Talon, Horned Eagle, VG-8 bent; 1788 half cent, Ryder 1-B, Rarity-2, VG-8; and 1788 cent, Ryder 11-?, Fine-12 damaged, the quality of this piece is such that we are unable to determine the reverse die.  
*From the Henry P. Kendall Foundation Collection.*
- 2573** Lot of (3) Early American Coppers. Included are: **Connecticut Coppers:** 1786 Miller 5.4-O.1, Rarity-2, Mailed Bust Left, Fine-12 porous; 1787 Miller 33.19-Z.2, Rarity-5, Draped Bust Left, Fine-12; and **Auctori Plebis Token:** 1787 W-8770, VF-20 bent.  
*From the Henry P. Kendall Foundation Collection.*
- 2574** Lot of (2) New Jersey Coppers. Included are: 1786 Maris 23-R, Rarity-3, Blundered Six, VF-20 granular, edge damage; and 1787 Maris 52-i, Rarity-3, VF-20 damaged.  
*From the Henry P. Kendall Foundation Collection.*
- 2575** Lot of (3) Washington Pieces. Included are: “1783” (circa 1820) Draped Bust copper, Baker-2, Vlack 13-J, Rarity-1, No Button, VF-20 tooled; undated (1815-1820) Double-Head cent, Baker-6, Rarity-1, Fine-12; and 1791 Large Eagle cent, Baker-15, Rarity-2, VG-8.  
*From the Henry P. Kendall Foundation Collection.*

## 1792 Silver Center Cent



Lot 2576

## PATTERNS OF 1792

### The C.H. Stearns 1792 Silver Center Cent

Conceived by Thomas Paine  
Struck on December 17, 1792



**2576 1792 Cent. Silver Center. Judd-1, Pollock-1. Rarity-6+. Copper with Silver Plug. Reeded Edge. AU-53 (PCGS). Secure Holder. CAC.** 65.7 grains. Medal turn. Reeded edge. One of the classic American rarities, a type with a direct lineage to Thomas Jefferson and the very earliest days of the Philadelphia Mint. The glossy surfaces are choice chocolate brown with just a hint of harmless verdigris gathered around the devices, more on the reverse than the obverse. The silver center is well placed and deeply toned, containing all but the left bottom serif of E and the entire N, and showing a significant gap between it and the copper planchet around it. Both sides are well centered, with basically complete sets of denticles around, though the denticles on the top half of the obverse are soft from some filing in the area, as struck. A few old worn vertical scratches are noted in the right obverse field, another on the lower cheek of Liberty, deeper thin scratch hidden among the denticles below U of UNITED on the reverse. A beautiful piece, lightly circulated but a fine survivor.

Any great historical object benefits from a paper trail, and perhaps no early American coin has a longer and more impressive paper trail than the Silver Center cent. The trail starts before the founding of the U.S. Mint, in the casual correspondence between the man whose brainchild the Silver Center cent was long thought to be and the man whose brainchild it actually was. Thomas Paine wrote to Thomas Jefferson on September 28, 1790, soon after Jefferson's April 1790 Report on Copper Coinage and his July 1790 report on Weights, Measures, and Coinage, which espoused a thoroughly interconnected decimal-based system. Into this conversation, Paine interjected some thoughts on how to give fractional coins real value:

"Of compositions, three methods present themselves -- 1st. Mixing silver and copper in fusion -- 2d. Plating the copper with silver -- 3d. Plugging the copper with silver. But against all these there are very capital objections. -- Wherever there is a want of satisfaction there must necessarily be a want of confidence; and this must always take place in all compounded metals. There is also a decrease in the intrinsic value of metals when compounded; one shilling worth of silver compounded with one shilling worth of copper, the composition is

not worth two shillings, or what the metals were worth before they were compounded, because they must again be separated to acquire their utmost value, and this only can be done at a refiner's. It is not what the coin cost to make, but what the coin is intrinsically worth when made; that only can give it currency in all cases. Plugging copper with silver is the least detrimental to the intrinsic value of the metals, because they are the easiest separated; but in all these cases the value of the silver put into the composition will be so predominant to the value of the copper, that it will be rather a base silver coin than a copper coin."

Paine suggested a fiat currency, with no consideration of the intrinsic value of the copper coin, made more economic sense: "It is convenience only that ought to be considered with respect to copper coinage, and not money or riches." Jefferson apparently disagreed. He wrote back almost a year after Paine had sent his note, on July 29, 1791, explaining that he hadn't received the letter until February and figured he would see him that spring. He suggested that Paine publish his observations (which was done, possibly with Jefferson's assistance) but otherwise tabled the discussion, saying:

"Your observations on the subject of a copper coinage have satisfied my mind on that subject, which I confess had wavered before between difficulties. As a different plan is under consideration of Congress, and will be taken up at their meeting, I think to watch the proper moment."

With that, Jefferson apparently put the conversation out of his mind until late 1792, when a copper coin plugged with silver, just like Paine had suggested, was struck at the First United States Mint in Philadelphia. Presumably the suggestion for their construction had come from Jefferson, though Jefferson offers the credit to the Mint's coiner, Henry Voigt. Jefferson wrote to George Washington on December 18, 1792, enclosing two coins just like the one here offered:

"Th. Jefferson has the honor to send the President 2 cents made on Voigt's plan, by putting a silver plug worth 3/4 of a cent into a copper worth 1/4 of a cent. Mr. Rittenhouse is to make a few by mixing the same plug by fusion with the same quantity of copper. He will then make of copper



alone of the same size, and lastly he will make the real cent, as ordered by Congress, four times as big. Specimens of these several ways of making the cent will be delivered to the Committee of Congress now having that subject before them.”

Jefferson and Rittenhouse had gone about producing cents using two of the three methods Paine had suggested. They were pleased enough that they sent specimens of this particular type (and maybe the others, though the paper trail on that question is silent) to President Washington. They would have also sent Silver Center cents to the members of the “committee...to prepare and report a bill to amend the act establishing a Mint and regulating the coins of the United States, so far as respects the copper coinage,” named on November 30, 1792 as Rep. Hugh Williamson of North Carolina, Rep. John Page of Virginia, and Rep. John W. Kittera of Pennsylvania. Williamson was a native of Chester County, Pennsylvania, a former mathematics professor and a physician. John Page was a college chum of Thomas Jefferson's and served as his lieutenant governor during the Revolution. Kittera was a Princeton-educated lawyer. No mintage figure has ever been published, or even guessed at, but we can identify two sent to Washington and one to each of these three gentlemen. Perhaps they each received two or more. Given that no less than 14 survive, the mintage could have been as high as 50 or more.

No early American coin has been so thoroughly researched as the Silver Center cent, led by some superb and objective researchers like Scott Rubin, Pete Smith, Leonard Augsburger, and Joel Orosz. The census of known pieces has become fixed in recent years, settling at 14 specimens with the discovery of a new lower grade piece in 2006. A few of these have survived in very high grade: the Garrett specimen, graded MS-67 BN (PCGS); the Norweb coin, MS-64 BN (PCGS); the F.C.C. Boyd-Eric Newman coin, MS-63+ (NGC); Alan Weinberg's choice example that remains raw but would likely certify at a Mint State grade; two more discrete specimens that have graded MS-61 BN, one each at PCGS and NGC; and the AU coin, ex: R.C. Davis and John Story Jenks, that is now in the Smithsonian. The present example has usually been accorded a status of fifth finest (by Breen in his Encyclopedia, where he guessed incorrectly at who had bought it from Stearns) to seventh finest (the most recent census at uspatterns.com). The ones better than this are all Mint State or on the precipice thereof. Those ranked below this one are worn.

In years of auction catalog research and delving into dusty periodicals, no one has ever found an earlier auction

appearance for this coin than the 1966 Stearns sale. Charles Henry Stearns collected primarily in the 1880s and 1890s, but he may have started filling his cabinet even earlier. He died in December 1904 at the age of 84. His source for this coin is unknown, but it clearly did not come from any photographically illustrated auction catalog of his era: there has never been a plated catalog that would not have illustrated a choice Silver Center cent, and if this was depicted in an early catalog, the photograph would have been found long ago. It is possible that Stearns acquired this piece privately, or that he bought it in the pre-photography age of American numismatic sales catalogs, i.e. before 1868. There are just a few post-1868 catalogs that feature non-plated Silver Center cents, including two sales in Boston (Woodward's sales of the Herman Ely Collection in 1884 and the Matthews Collection in 1885). One of these may have been Stearns' source, an answerable question that awaits discovery of a named copy of either catalog.

Of the 14 known specimens, it is remarkable that only one is impounded, namely the one that was fairly recently donated to the National Numismatic Collection. None are in the American Numismatic Society or the collection at Colonial Williamsburg; we know of none in the British Museum or elsewhere abroad. Given the rarity of this issue and its extraordinary level of appeal to collectors of all sort, the rapidity with which these enter the marketplace is also surprising. Since the 1860s, each decade has averaged 3.8 offerings of a Silver Center cent. Just one sold in the 1910s, while a high water mark of seven sold in the 1880s and halfway through this decade there have already been six sales. This piece is an exception. Over the course of its known provenance, dating back to at least the 1890s and probably earlier, it has known just two homes. Its current owner has held it for almost a half century. This one is finer than the most recent one to change hands, the Partrick coin, which sold for \$470,000. While we have not become so jaded to think a half-million dollar coin is inexpensive, the extraordinary hit parade of Founding Fathers who appear in the cast of this coin's history make this rarity seem, if possible, underrated. With its intricately studied narrative, this 1792 Silver Center cent should appeal to lovers of American history more than nearly any other issue in the American numismatic canon.

PCGS# 11001.

PCGS Population: 1; 3 finer (MS-67).

*From the Henry P. Kendall Foundation Collection. Earlier from Mayflower Coin Auctions' sale of the C.H. Stearns Collection, December 1966, lot 280.*

## 1792 Birch Cent With Lettered Edge



Lot 2577

# The Magnificent Bushnell-Parmelee-Jenks-Col. Green 1792 Birch Cent

## The First American Cent

### Choice AU-58 (PCGS)



2577 1792 Birch Cent. Judd-4, Pollock-5. Rarity-7-. Copper. Lettered Edge: TO BE ESTEEMED \* BE USEFUL \*. AU-58 (PCGS). Secure Holder. CAC. 207.6 grains. 32.5 mm. Lettered edge, two stars. Coin turn. Rich lustrous light brown with smooth surfaces that retain some reflectivity. The obverse fields show some light iridescence, with bits of pale olive and gold, particularly around the date. The reverse is a bit more reflective than the obverse and shows a bit more cartwheel. Olive and gold surround most design elements, where mint color was last to fade. A glass, a light, and some determination will find some fragile and ancient hairlines, but no serious contact marks are seen. A very thin short curved scratch descends through the central reverse, left of the N of ONE and through the N below in CENT. A shallow curled lint mark is noted beneath I of UNITED. The rims are notably raised, a combination of the upsetting process and high relief denticles. The denticles are boldest at top of the obverse and the base of the reverse; while the obverse is nearly ideally centered, the reverse is aligned trivially to 1 o'clock. The sharpness is excellent, and most of what looks like friction on the very high relief bust by Birch is strike-related softness. The eye appeal is magnificent, even breathtaking: this is a very pretty coin that has been marvelously well preserved.

The Birch cent is, simply, the first of a cultural phenomenon that is known the world over: it is the first American cent.

On August 23, 1792, George Washington wrote to Thomas Jefferson from his home at Mount Vernon, asking the then-secretary of state to "note down, or rather to frame into paragraphs or sections such matters as may occur to you as fit and proper for general communication at the opening of the next Session of Congress — not only in the department of State, but on any other subject applicable to the occasion." Jefferson responded with a very long letter written from his home at Monticello, two weeks later, on September 9. After

paragraphs of complaints about Alexander Hamilton and the factions in Washington's government, he affirmed that he would soon be "delivering you the little matter which occurs to me as proper for the opening of Congress." It took Jefferson about a month to give Washington the verbiage he needed for his Message to Congress, an annual address that would later become known as the State of the Union. In it, Jefferson offers Washington details to pass along to Congress on a subject near and dear to Jefferson's heart: the nation's coinage.

On October 15, Jefferson wrote to Washington that:

In execution of the authority given by the legislature, measures have been taken for engaging some artists from abroad to aid in the establishment of our mint; others have been employed at home; provision has been made of the requisite buildings, and these are now putting into proper condition for the purposes of the establishment. There has been also a small beginning in the coinage of the half dismes and Cents, the want of small coins in circulation calling our first attentions to them."

Washington passed these words along to his primary speechwriter, Alexander Hamilton, who incorporated them into Washington's Message to Congress. He amended them slightly, however, noting the "small beginning in the coinage of the half dismes," but omitting Jefferson's mention of cents. Why? Had Hamilton seen them, and found them ugly? Were they too big and unwieldy, twice the size of the coppers and British halfpence then so common in pocket change? Had the number of 1792 half dismes struck — thought to have been 1,500 pieces, as represented in Jefferson's memorandum book on July 13 — made the half dismes notable, whereas the tiny number of Birch cents struck made them a footnote? Was Washington perturbed that the first pattern variety of Birch cent, as represented by a sole surviving specimen, had included his initials ("G\*W. Pt.") despite his wishes to the contrary? We will never know.



We can know this: the Birch cents are the only cents that could have been struck as early as Jefferson's correspondence with Washington. The other 1792 cents, including the Silver Center and the so-called "Fusible Alloy" varieties, were struck inside the Philadelphia Mint in mid-December 1792. Mint Chief Coiner Henry Voigt recorded that he "struck off a few pieces of copper coins" on December 17. The following day, on December 18, Jefferson sent Washington a pair of Silver Center cents and told the President that "Mr. Rittenhouse is about to make a few by mixing the same plug by fusion with the same quantity of copper." Only the Birch cents could have been struck first, and given Jefferson and Washington's high level of interest in the patterns of 1792, it is almost a certainty that they, and other members of Washington's cabinet, would have seen these rare coins first hand.

Based on stylistic comparison between the signed Birch cent and the bust on the 1792 half dimes, they are almost certainly by the same hand and were likely struck at very close to the same time, likely in the late summer of 1792.

There are four varieties of 1792 Birch cents. The rarest, and likely the first one struck, exists only in white metal, with a reverse inscription that includes "G\*W. Pt.," a reference to Washington that may have been a political hat-tip to the failed Senate version of what became the Mint Act of 1792, which called for a portrait of the President to be depicted. The House version, which won in conference, preferred an image of Liberty. The G\*W. Pt. Birch cent attempted to please both parties and was, clearly, an abandoned experiment; just one has survived. The other three varieties of Birch cents are all struck from these dies but with three different edge types: plain edge (Judd-3, two known), edge with TO BE ESTEEMED \* BE USEFUL \* (Judd-4, seven known), and edge with TO BE ESTEEMED BE USEFUL \* (Judd-5, two known). Leonard Augsburger has offered evidence that these edge varieties may align with different weight standards, with the Judd-5s hewing to a heavier 264-grain standard (known weights are 262.2 and 240.6 grains), the Judd-4s struck at a 208-grain standard (observed weights ranging from 193 to 220.8), and the plain edges apparently somewhere in between (the Jay-Park specimen has been weighed at 226 grains). We suspect the weight variability has more to do with the experimental nature of the issue than a purposeful split standard, but this is a good avenue for further research.

We enumerate the following known specimens of the variety here offered, Judd-4:

1. The Garrett-Partrick specimen. Offered as NGC MS-65 \* RB in January 2015, realized \$2,585,000.
2. The present specimen, with the oldest provable provenance including Bushnell (1882), Parmelee (1890), Jenks (1921), and Col. E.H.R. Green. PCGS AU-58.
3. The Joe Lasser specimen, permanently impounded in the collection at Colonial Williamsburg. Ex: Bebee's 1955 ANA sale. VF.

4. Another VF, from (Stack's) our May 1998 sale. Earlier, perhaps from Dr. Alfred R. Globus.
5. The Norweb specimen, permanently impounded in the National Numismatic Collection. Parmelee's duplicate, ex: Seavey. Very Fine.
6. The Dr. Judd-Roper coin. Fine.
7. The Perl-Harte coin. Fine obverse, AG reverse.

Clearly the preponderance of these specimens are heavily circulated. Among the other copper Birch cents, only the Garrett-Partrick coin and the Charles Jay-Laird Park plain edge piece can be called high grade (with apologies to the Norweb coin, graded MS-61 BN NGC, but with a severe field of scratches). The Jay-Park coin, while technically superb, shows some significant obverse spotting that would lead all reasonable observers to term this the second finest Birch cent extant. With its smooth, even surfaces and superb, well-set color, it would be easy to call this the most choice Birch cent there is, pound for pound. The Garrett-Partrick coin reminds us of the old Benjamin Collins quote that: "any fixed color [is] preferred. Red, though beautiful, will not stay put."

This coin has been an enduring benchmark in American numismatics, central to celebrated collection after celebrated collection. Lorin Parmelee liked this one so much that he upgraded from the one he owned already when he saw it in Bushnell, where it was described as "a sharp, bold impression, extremely fine, a splendid specimen of this great rarity and probably finest known." Sold as lot 7 in the Parmelee sale of 1890, it brought \$85; the prices of the silver 1792 dime, 1792 half dime, and the unique 1792 half dime in copper totaled \$87. It spent three decades in the John Story Jenks collection and three decades more with Col. Green. The Collector has held it for four decades now, longer than anyone else.

PCGS# 11011.

PCGS Population: 1, none finer. One other Birch cent, the Jay-Park Judd-3, is also graded PCGS AU-58.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on June 23, 1975. Earlier from the Charles I. Bushnell Collection; S. Hudson and Henry Chapman's sale of the Charles I. Bushnell Collection, June 1882, lot 1763; Lorin G. Parmelee Collection; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 7; John Story Jenks Collection; Henry Chapman's sale of the John Story Jenks Collection, December 1921, lot 5571; S. Hudson Chapman, advertised for sale for \$1,000 in the January 1925 issue of The Numismatist; Col. E.H.R. Green Collection; Green Estate and dealer intermediaries (like B.G. Johnson); Stack's, advertised in the Spring 1949 Special Price List; Stack's sale of the Hugo Stockmayer Collection, July 1952, lot 175; Abner Kreisberg and Hans Schulman's sale of April 1959, lot 1166; Winfield Scott, M.D. Collection, Chicago; Stack's.*

## 1792 Half Disme



Lot 2578

## Ideally Struck 1792 Half Disme

VF-30 (PCGS) CAC



- 2578 1792 Half Disme. Judd-7, Pollock-7, LM-1. Rarity-4. Silver. Reeded Edge. VF-30 (PCGS). CAC. 20.4 grains. Reeded edge. A lovely circulated example with ideal deep gray fields and contrasting lighter gray devices. Ideally centered on both sides, unusual for the issue, with a full frame of denticles encircling each. No adjustment marks are present, and the eye appeal is positively choice. Just a single shallow abrasion in the left field above HA and a few scant hairlines are noted under a glass, along with a few worn and inconsequential hairline scratches here and there. Among circulated half dismes, demand is such that nearly anything can be forgiven: bends, graffiti, repairs, even holes. On this piece, no apologies are necessary, as it is nearly perfect for the grade. The history of this issue is well known, though the

falsehoods and guesses will be hammered out of the twisting narrative in a forthcoming work authored by Joel Orosz, Leonard Augsburger, and Pete Smith. The high points are well clad in truth: no other issue can make such a sound claim to being the first official United States coin struck for circulation, and Jefferson and Washington were intimately familiar with this coin's production. Collectors have clamored to own fine examples of this type since American numismatics first found footing, and a piece as pretty as this one will be a classic for as long as people collect American coins.

PCGS# 11020.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on March 31, 1966.*



## 1861 Original Confederate Cent



Lot 2579

## COINAGE OF THE CONFEDERATE STATES OF AMERICA

### Historic Original 1861 Confederate Cent in Copper-Nickel



**2579 1861 Confederate Cent. Original. Breen-8005. Copper-Nickel. Specimen-62 (PCGS).** Struck in medal alignment. 64.2 grains. Light golden-brown in a subtle woodgrain pattern not unlike that seen on privately produced copper-nickel Civil War tokens, the surfaces are both lightly reflective and glossy with a hint of iridescence. Between the rim and legends on the obverse and between the rim and wreath on the reverse are areas of dark toning that are seen on many original Confederate cents and point to their common origins and probably time spent together in a similar storage environment. All Confederate cents we have seen have been well made, their legends and devices, showing full definition and sharpness as here; details down to the kernels of corn, ribs on the barrels, and Robert Lovett, Jr.'s signature incuse "L" in the right lower corner of the reverse cotton bale are clearly discernible under magnification. To the unique peripheral toning pattern may be added a long, vertical and shallow surface mark between the CE in CENT. The quality here is as expected, as there are no true Gem original Confederate cents known to us, an observation borne out by the grading events recorded at PCGS and NGC that are clustered in the Specimen/Proof-62 to Specimen/Proof-64 range. Obverse design is an exact copy of Robert Lovett, Jr.'s rendition of personified Liberty wearing a Phrygian cap with a band of six stars, as used on his own store card of 1860; clearly no alteration was made to his hub to draw a symbolic connection to the seven initial states to secede from the Union, as seen on the 1861 half dollar struck by the Confederacy.

The story of Philadelphia engraver and die sinker Robert

Lovett, Jr. and his Confederate cents has attained the status of numismatic legend. Evidently sometime in early 1861, agents of the Confederacy contacted Bailey & Co. of Philadelphia, popular jewelers of the day, regarding the production of a cent for the Confederacy. Lovett, being a well known die sinker also based in Philadelphia, received this commission from Bailey & Co. and set out to produce dies for this now legendary coin. Lovett was no stranger to commissions from the South, having produced and signed a very rare white metal 1860-dated medal of the Washington Light Infantry of Charleston, South Carolina commemorating Capt. Simonton, who was later famous for his role in preventing the Union resupply of Fort Sumter.

Although the order apparently came through before secession, similar to the orders for Confederate bonds and currency placed with the American Banknote Company and National Banknote Company, after going through all the labor of production, Lovett decided to deliver neither coins nor dies to the Confederacy, as hostilities had perhaps begun between the North and South. Coining for the Confederacy would have become an act of treason, and he decided to keep the cents and dies a secret, concealing them in his cellar.

Uncovering his cache of Confederate cents after the War, Lovett carried one as a pocket piece, which, as legend has it, he inadvertently spent in a West Philadelphia bar in the early 1870's. Noticing something unusual about the cent tendered by Lovett, the bartender held it aside for future consultation with a coin dealer.

This coin's legendary story, we should say, was recounted at the 1908 ANA convention by Capt. John W. Haseltine, 19th century Philadelphia coin dealer and auctioneer. It was supposedly he who had received news of this CSA cent and visited the bartender to examine it. Recognizing Lovett's work on the obverse, Haseltine badgered Lovett with regard to the CSA cent until Lovett finally acknowledged its clandestine production. At that point, Lovett is said to have pulled 11 pieces from a drawer for Haseltine, adding that he had lost a 12th.

Although this was the story recounted by Haseltine in 1908, it was not what he initially had to say about the Confederate cent. To numismatic researcher P. Scott Rubin goes the thanks of reintroducing to modern numismatists Haseltine's original story, written in his description of the first Confederate cent to be offered at public auction (J.W. Haseltine, January 13-15, 1874, lot 665). There he relates that Dr. Edward Maris, noted Philadelphia numismatist, had acquired "either 10 or 12" Confederate cents from Lovett, of which the specimen offered in Haseltine's auction was one. In any event, Haseltine, with business partner J. Colvin Randall, did in the end acquire all the original copper-nickel Confederate cents from Maris. He also acquired the dies, either directly from Lovett or from Maris. These he used to create the "first restrikes," examples of which, in addition to their story, are presented for your consideration in the lots to follow.

Through the work of P. Scott Rubin, John Ford, Harold Levi and George Correll, we know that the story was a bit more complex than told by Haseltine, who had a commercial interest in the Confederate cents and who probably embellished and edited the Lovett story for public

consumption. We also know that more than 12 specimens must have been struck, because at least 16 have been traced so far — the 13 recorded by Levi and Correll in their *The Lovett Cent: A Confederate Story*, (the ANS specimen in their list is incorrect and should be 1908.181.1), in addition to the Noble Family collection specimen sold by Heritage in January 2013, the Partrick specimen sold by Heritage in January 2015, and the Henry P. Kendall Foundation collection specimen offered here. In a conversation with John Ford before his passing, he had also enumerated specimens in various museum collections that remain unconfirmed. It should not be surprising that these 16 exist, since Edward Maris, who evidently was the buyer of many of the cents from Lovett, had stated that "I believe only about sixteen were struck" in the 1886 auction catalog of his collection.

To tell the story of the Confederate cents in the absence of reliable documentary evidence from government archives and correspondence as there is with the 1861 Confederate half dollars we must rely on circumstantial evidence, as well as the not always immutable stories told by Lovett, Haseltine and Maris that are probably part truth, part fiction, and part legend. The most important documents are the coins themselves, as they are tangible reminders of a pattern for the coinage for the Confederacy that never came to be and that have been actively pursued by numismatists since their discovery in 1873. Like with the present example, coin collectors have tended to hold their Confederate cents for decades, so the small flurry of pieces to come to market in the last dozen years should be considered an anomaly.

PCGS# 340404.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) Sale of the Nicholson Family Collection, June 1967, lot 721.*





## 1861 Haseltine Restrike Confederate Cent in Gold



Lot 2580



## Extremely Rare 1861 Confederate Cent in Gold Haseltine Restrike

The King Farouk Specimen; One of Only Six Traced



**2580 “1861” (1874) Confederate Cent. Haseltine Restrike. Breen-8006. Gold. Proof-63+ Deep Cameo (PCGS). CAC.** Coin alignment. Bright yellow gold, the copper in the alloy producing a band of intense rose, magenta and blue toning around the reverse periphery, the obverse circled in more subtle amber. The design motifs are fully frosted and stand in stark contrast to the perfect Proof reflectivity in the fields; the entire cameo effect is also in stark contrast to the unfrosted devices and more subtly reflective fields on the copper-nickel original strikings. The strike is sharp, but not quite as squared off at the edges of the legends and devices as seen on the original copper-nickel strikings.

Haseltine's 1874 restrikes are beset by almost as much confusion and contradiction as the 1861 original Confederate Cents. Haseltine and Randall, who controlled the supply of original Confederate cents and dies, enlisted Philadelphia die sinker Peter L. Krider to restrike Confederate cents from Lovett's original dies. According to the sales pitch in their "Circular to Collectors" of April 2, 1874, seven restrikes in gold, 12 in silver, and 55 in copper were made before the dies broke. Haseltine misremembered in 1908 that only three gold and five silver restrikes were produced, but the number of extant specimens preclude these smaller numbers. In the November 1911 issue of *The Numismatist*, trusted numismatic scholar Edgar Adams also reported a mintage figure of seven pieces for the gold restrikes. Since Haseltine was not known for his loyalty to the truth, as we know from his various renditions of the story of the originals, it is no wonder that he also embellished the story behind the restrikes.

In any event, only six definite specimens are known today, including the present specimen:

1. The King Farouk Specimen. Sotheby's sale of The Palace Collections of Egypt, 1954, lot 335; our (Stack's) sale of the C. Ramsey Bartlett Collection, February 1966, lot 992; our (Stack's) session of Auction '89, lot 1880; our (Stack's) sale of the George Sutcliffe Collection, September 1994, lot 316; Stack's Henry P. Kendall Foundation Collection. *The present example.*
2. The Eliasberg Specimen. Albert Steinberg, circa 1946-1947; our (Bowers and Merena's/Stack's) Louis E. Eliasberg, Sr. Collection, April 1997, lot 3011.
3. The Groves-Robison specimen. Major Mackey of Jacksonville Florida to Louis Moskovits of New

Smyrna Beach, circa 1934; Kriesberg-Schulman's sale of the Brand-Lichtenfels Collection, March 1964, lot 1017; Lester Merkin's sale of October 1973, lot 457; our (Stack's) sale of the Donald Groves [Partrick] Collection, November 1974, lot 467; our (Stack's) sale of the Ellis Robison Collection, February 1979, lot 325; our (Bowers and Ruddy's) Michael Steig Collection sale, September 1982, lot 2013; our (Stack's) sale of January 1989, lot 680.

4. The specimen in our (Stack's) 400th Sale, January 1988, lot 538.
5. The Bass Specimen. R.W. Ward to Harry Bass in February 1974; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 2074.
6. The 2002 Stack's Americana Sale Specimen. Our (Stack's) Americana Sale of January 2002, lot 876. This specimen does not plate match to any of the below specimens, save perhaps the Judson Brenner specimen.

There also exists a possible seventh specimen, exhibited (along with specimens in copper-nickel, copper, and silver) by Judson Brenner of Youngstown, Ohio at the 1914 ANS Exhibition. The catalog of the exhibition includes a photograph of Brenner's gold coin, which unfortunately is too indistinct to do an accurate plate match to the specimens above. We can say, however, that the Brenner piece is definitely not specimens 3 or 4 enumerated above, both of which show signs of damage. PCGS has five grading events in its *Population Report*, and this specimen is the sole piece given a Deep Cameo designation, while two have been graded higher at Proof-64. NGC has not certified any gold restrikes.

Given the minuscule mintage of the Haseltine restrikes in gold, it is no wonder that this is the rarest and most infrequently offered of all the Confederate cents, whether original or restrike. The last example to sell at public auction was the specimen in our (Stack's) January 2002 Americana Sale.

PCGS# 535218.

*From the Henry P. Kendall Foundation Collection. Acquired privately from Stack's on July 17, 1997. Earlier ex: Sotheby's sale of The Palace Collections of Egypt (King Farouk), 1954, lot 335; our (Stack's) sale of the C. Ramsey Bartlett Collection, February 1966, lot 992; our (Stack's) session of Auction '89, lot 1880; our (Stack's) sale of the George Sutcliffe Collection, September 1994, lot 316.*



## Extremely Rare 1861 Silver Haseltine Restrike Confederate Cent

### One of Only 12 Reported Struck



2581 "1861" (1874) Confederate Cent. Haseltine Restrike. Breen-8007. Silver. Proof-64 Cameo (PCGS). CAC. 73.2 grains. Coin alignment. Mirrored fields and frosted devices do not show the same bold contrast seen on the gold specimen in this sale, perhaps somewhat obscured by light gold and pale lavender toning on both sides. Basically mark free, we note a minuscule ping in the rim below the right side of the 8, similar marks above DER, and an as-struck adjustment mark that curves from the rim at near 2 o'clock, over top the A, through the middle of the M to the bottom of the following E, noted to aid in future pedigree research.

The number of auction appearances of the silver restrikes over the last several decades would support Capt. John W. Haseltine's original 1874 claim of 12 silver strikings of the Confederate cent, rather than his 1908 recollection of five. As such it is undeniably rare; the major grading services have inexplicably seen only four of these silver restrikes,

fewer than the gold restrikes that boast a lower reported mintage. The last piece to sell at auction was in January 2013, a slightly impaired piece graded AU-58 Details by ANACS that brought \$18,800; this piece should be worth significantly more.

A note should be made here about the restrikes made by Robert Bashlow in the early 1960's, which should not be confused with this, or any of the pieces offered as part of the Henry P. Kendall Foundation Collection. These were struck in generally large quantities in a variety of metals using copy dies made from the original, but by then harshly defaced dies, immediately setting them apart in visual appearance from the first restrikes made by Haseltine.

PCGS# 533327.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on March 2, 1973.*

## Attractive Lovett Merchant Token

### Related to the Famous Confederate Cents



2582 Pennsylvania—Philadelphia. 1860 R. Lovett, Jr. Merchant Token. Miller-Pa 355. Cupronickel. 19 mm. MS-64 (PCGS). 63.1 grains. A very popular token, falling just outside the time frame defined as the Civil War token series but avidly collected for its use of the obverse punch used on the 1861 Confederate cents. Both sides are attractively wood grained in deep golden tones, with bright luster clinging to devices. A few little specks are seen here and there, and some

corrosion has been picked out of a tiny pit at the denticles above D of DIE. Robert Lovett is said to have produced the Confederate cents in his Philadelphia shop, advertised on the reverse of this token whose obverse bears a striking similarity to his treasonous act.

PCGS# 534667.

*From the Henry P. Kendall Foundation Collection. Purchased from Burton Hobson on December 1, 1965.*

## 1861 Original Confederate Half Dollar



Lot 2583



# Storied 1861 Original Confederate States of America Half Dollar

## The Only Coin Struck by the Confederate States of America

One of Only Four Struck in April 1861 at the New Orleans Mint

### The John L. Riddell Specimen; The Finer of Two In Private Hands



**2583 1861 Confederate Half Dollar. Original. Breen-8000. Proof-40 (NGC).** 190.0 grains. One of the single most exciting, most storied, and most historic coins in American numismatics and a specimen traditionally thought to be the one given to John Leonard Riddell, New Orleans polymath who had served as melter and refiner at the New Orleans Mint from 1838 to 1849, and who was Postmaster of New Orleans until 1863. Extremely rare: one of only four struck, two of which are permanently impounded in museum collections.

In hand, this feels and looks like a Federal half dollar. The reeding is familiar, as a Federal collar was used. The weight is familiar, precisely correct at 190.0 grains. The reverse is familiar, as this die was famously used on other 1861-dated productions of the New Orleans Mint. The obverse, however, is utterly dissonant: differently sunk, producing designs of unfamiliar depth and surfaces that are unlike a Federal coin. Back to the reverse, the surfaces as they have survived are admittedly not perfect. A little more than half the coin, neatly divided left from right, is slightly granular, as if once buried or submerged, most notable at the denticles left of 6 o'clock and left of 12 o'clock but still somewhat present across the fields, which retain some of their natural luster. The right field is slightly prooflike, lustrous and bright, though faintly hairlined, marks that also affect the left side of the reverse. A thin vertical scratch is present on Liberty's throat, and a scattering of light contact points is noted across the reverse, but no more serious marks are present. On the obverse, the devices are well struck up, just a little soft at absolute center. The fields show a shallow reflective flash and remaining luster appropriate to the level of wear. Some deep navy blue toning gathers around the central devices, light hairlines across much of the obverse, no significant marks or flaws, shallow scratch above left top tip of the wreath, another at upper right corner of the shield.

In all of American numismatics there is only one coin that can be claimed as a testament to the Lost Cause, the 1861 Confederate half dollar. Struck in the New Orleans Mint, from an obverse die prepared to the Confederacy's order, it is the only coin known that was specifically authorized and coined by the Confederate States of America. The 1861 Confederate cents were struck in the North by a firm of

Philadelphia jewelers; their dies were probably authorized by the CSA but they were patterns, not coins struck for circulation.

Only four Confederate States half dollars were actually struck, all of which were coined at the end of April 1861, a little more than a year before New Orleans fell to Northern forces. New Orleans Mint coining room foreman Conrad Schmidt specially burnished the dies and the planchets to give the struck coins the appearance of Proofs. Each Confederate half dollar had to be carefully struck by hand on a screw, rather than mechanical, press because the deeply engraved detail in the obverse die made coining extremely difficult. What is described by Breen as an "odd bulge with incuse marks within white stripes of the shield" is actually the result of a weak strike in that area on all known specimens and was most probably caused by the difficulty in striking a two-sided coin with this high relief die. On the contrary, both the Scott restrikes and the soft metal Scott tokens were more successful in bringing forth the full central details of the Confederate die. No more than four original Confederate half dollars were struck. The dies were then returned to the Mint's vaults. On April 30, 1861, the New Orleans Mint was ordered to close by CSA Treasury Secretary C.G. Memminger. The dies remained in the Mint's vaults until later in the following year, when the all-important CSA obverse was removed to save it from looting Federal troops.

The Confederate half dollar uses for its reverse a Federal obverse of the Liberty Seated type, dated 1861. This was one of the dies sent to the New Orleans Mint from the mother mint at Philadelphia before secession, and was later pressed into service by the Confederacy. The CSA obverse (traditionally and incorrectly called a reverse) die was an entirely new concept. The design was engraved by A.H.M. Peterson, a local New Orleans engraver and die sinker. B.F. Taylor's description of the designs was published in the *Philadelphia Record* of March 11, 1879 and contains a particularly fascinating interpretation of the Federal Liberty Seated design:

*"The obverse represents a Liberty cap above the American shield, the Union of the latter containing seven stars, representing the seven seceding States, the whole being*



*surrounded with a wreath of sugar cane and cotton in bloom, and the legend 'Confederate States of America' above, and 'Half Dol.' below. The reverse has the goddess of Liberty, with the thirteen stars, representing the States from which the Confederacy sprang, and the date '1861' in exergue."*

A landmark piece, fully authenticated and never before offered at public auction. Since its striking in April 1861 at the New Orleans Mint, this specimen remained hidden to numismatics until entering the marketplace sometime in the 1960s, and its sale on the evening of March 26, 2015 will make Stack's Bowers Galleries the only firm in numismatic history to successfully auction two different specimens of the Confederate half dollar. It is the finer of two specimens in private hands, the lower grade Proof-30 (NGC) Jefferson Davis-John J. Ford-Donald Groves Partrick specimen having sold for \$632,500 in our (Stack's) first Ford collection sale in October 2003, and more recently for \$881,250 in Heritage's January 2015 Partrick collection sale. The similarly lightly circulated Proof specimen impounded in the Eric P. Newman Numismatic Education Society (EPNNE) is thought to be off the market until or unless it sells at auction. And of course the finest known, fully Proof piece, ex: New Orleans Mint Chief Coiner B.F. Taylor and now at the American Numismatic Society, is forever off the market.

The Confederacy's half dollar is the 1804 silver dollar of Confederate numismatics whose value in the marketplace is inexplicably less than that more numerous legend of American numismatics. It is a relic of a Confederate project that never came to be, extinguished by the financial and practical exigencies of prosecuting a war that in the end was lost, leaving no chance that such a bold project be rekindled. With one stroke of the auctioneer's hammer the fortunate buyer of this specimen will have a complete one-piece collection of metallic currency actually struck by and in the Confederacy, while simultaneously obtaining a numismatic specimen that transcends numismatics, as the CSA's half dollar has long been revered by students of American and Civil War history.

The complete history of all four specimens of the Confederate half dollar is given in the following pages, in an adaptation of Michael Hodder's masterful write-up of the Jefferson Davis-John J. Ford specimen that we sold in 2003.

This lot includes a photocopy of a letter signed by Walter Breen on behalf of the Institute of Numismatic Authenticators dated June 28, 1971 in which he declares the authenticity of this Confederate half dollar. ***The photocopy of the letter is available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.***

*From the Henry P. Kendall Foundation Collection. Ex: John L. Riddell, who was given the coin in 1861, to unknown intermediaries. This specimen of the CSA half dollar had evidently resurfaced in New Orleans by the mid-1960s, as Lester Merkin owned it as early as 1965, when Don Taxay authenticated the piece. Merkin apparently acquired the coin from James Cohen, famed New Orleans coin and antiques dealer. It was offered by Merkin to both Kendall and Mrs. R. Henry Norweb, but she appears not to have moved on the deal fast enough. By the late spring of 1966 it was promised to The Collector according to the consignor's notes. The deal was finally consummated on June 16, 1971, when Merkin sold the CSA half dollar to The Collector, along with one of the Confederate half dollar restrikes and the Scott token also offered in this auction.*

PCGS# 340401.

## A HISTORY OF THE 1861 CONFEDERATE HALF DOLLAR Together with THE PROVENANCES OF THE FOUR SPECIMENS STRUCK AS WELL AS THE CSA HALF DOLLAR DIE

There is only one numismatic witness to the undimmed glory of the Lost Cause that was struck by order of the Provisional Congress of the Confederate States of America. The 1861 Confederate half dollar shares that honor with no other. It is further distinguished by the fact that, as New York coin dealer Tom Elder put it in February, 1910, "...its federal obverse and Confederate reverse create a coin with such a unique combination of the official devices of two great opposing powers [that] probably has not another parallel in history."

The history of the striking, loss, and subsequent rediscovery of the four 1861 Confederate half dollars is one of romance and mystery. Like all such stories of great collectibles there are elements that can never be fully verified and questions that will never be adequately answered. Even the existence of the coins was unknown to the public until 1879, when the first specimen was revealed. It was not until 1910 that the second coin emerged from the obscurity of history. The appearance of the other two, one in 1961 and the other sometime in the 1960s, makes one wonder where they had been hiding since 1861 and why they had not emerged sooner.

It is possible to reconstruct the history of the striking of the four specimens with a considerable degree of accuracy. The owner of the first to appear was one of the principals who was responsible for its manufacture and left his testimony behind. Records from the Confederate and Federal archives further supplement the story. The subsequent history of the four specimens is not so open to examination. Only one of the coins has a secure provenance that reaches back to the day of its striking. The other three cannot be traced with certainty from the New Orleans Mint where they were made to the hands of their earliest owners. However, some of the gaps in their ownership chains can be plausibly reconstructed by the numismatic historian.

### THE FATE OF THE NEW ORLEANS MINT: 1861-1862

With the inevitability of war between the states more and more determining its actions, the State of Louisiana resolved in December 1860 to assume responsibility for the New Orleans Mint and its officers, functions, dies and bullion reserves. Passed unanimously, the resolution called upon appropriate officers to take charge of the Mint once Louisiana had seceded from the Union.

Secession followed on January 26, 1861. On that date, Louisiana took the New Orleans Mint in trust, as it was expressed in the earlier resolution, pending a final resolution of the emergency that had led to the break with the Union. One time governor A. Mouton appeared at the Mint building at the head of a delegation from the secession congress and demanded the building in the name of the sovereign State of Louisiana. His entry was not resisted.

Governor Mouton and his committee called together the officers of the Mint and explained to them that they were at liberty to resign their federal offices and depart in safety, or swear an oath of loyalty to Louisiana and remain at their present posts. The officers of the Mint, Superintendent William A. Elmore, Treasurer A.J. Guirot, Assayer Howard Millsbaugh, Coiner B.F. Taylor, and Melter and Refiner M.F. Bonzano, all swore allegiance to the State of Louisiana. Governor Mouton's committee then proceeded to take an accounting of the Mint's facilities, recording the dies on hand, the unrolled ingots, strip ready for blanking, planchets ready for coining, and struck coins in the vaults. When all present had agreed upon the findings, the newly sworn officers received their reappointments subject to their posting new surety bonds. In their presence and with their assistance, the federal dies on hand dated 1860 were defaced with a chisel, secured in wrapped paper packages, and stored in the coiner's vault where they remained until the city was captured by Union forces in 1862.

Superintendent William Elmore officially resigned his position with the federal government on January 31. The following day he somewhat belatedly wrote to his superior, Director of the Mint James Ross Snowden in Philadelphia, saying: "This morning a Committee of the Convention acting under an ordinance passed by that body took possession of this institution in the name of the State of Louisiana. As soon as I can get a copy of that ordinance I will forward it to you."

By order of the State of Louisiana dated the day of secession, April 26, 1861, the New Orleans Mint was commanded to begin coining double eagles and half dollars using the 1861-dated dies that had been sent from the Philadelphia Mint late the preceding year. Although these were Federal coins, the sovereign State of Louisiana had not yet joined the Confederate States in open rebellion against the Union. Presumably, this legal nicety was sufficient to relieve worried consciences. The fact that the state could benefit from coining the gold and silver bullion on hand in the Mint, that had once been Federal property, was another factor in the decision.

From April 26 until May 31, 1861, the New Orleans Mint continued to coin gold and silver for the account of the State of Louisiana. As the director of the Mint reported in 1887, "The work-books of the Mint at New Orleans show that a coinage was executed at that institution in 1861, between January 26 and May 31, by the State of Louisiana, after the mint was closed against the United States." On March 9, 1861 the Confederate provisional congress resolved to keep open the mints at New Orleans and Dahlonega, Georgia.

In an unforeseen turn of events, the provisional congress voted just two months later to close the New Orleans Mint. Confederate Secretary of the Treasury Christopher Memminger wrote to Superintendent Elmore shortly after May 14 saying:

*"The stern necessities of war compel the Government to collect and receive all of its resources. Congress has just adopted the act of which a copy is enclosed. From its terms you will perceive that an offer is made to you to permit the use and occupation of your present dwelling, in consideration that you will undertake the charge and safekeeping of the whole establishment. Be pleased to inform me whether you will accept this offer. The salaries and all expenses are to cease with the end of this month. This will enable you to complete the coinage of which you wrote in a former letter. You will please notify all your subordinate officers and their workmen that their services will not be*

*required after the first of June; and, in the meantime, you will make all arrangements for selling all perishable articles and for placing all the machinery, utensils and property in such condition that they will suffer no injury for the period during which it is probable the establishment will be closed."*

On May 31, the State of Louisiana turned over all coins, planchets, coining strip, unrolled ingots, and any money in the Mint's bullion fund to A.J. Guirot, formerly the Mint's treasurer, who had recently been appointed assistant treasurer of the Confederate States. In his presence, all the 1861-dated Federal dies were gathered together and defaced by chisel blows. The dies were wrapped in paper packages and stored in the coiner's vault, along with the previously defaced 1860-dated dies. The next day, the New Orleans Mint was officially closed. Later, when New Orleans was invested by Union forces under General Benjamin F. "Beast" Butler, in April of 1862, the bulk of the bullion, amounting to nearly \$1 million, was loaded aboard the steamer *Star of the West* and shipped up the Mississippi River, accompanied by Assistant Treasurer Guirot and officials from the New Orleans Mint.

### THE MAKING OF THE 1861 CONFEDERATE HALF DOLLAR

On March 6, 1861, barely a month after his resignation from federal service, New Orleans Mint Superintendent Elmore wrote to Treasury Secretary Memminger saying:

*"When the government of the Confederate States assumes active control over the operations of this institution, I assume that it will require new dies, with new devices and inscriptions. To procure them will take time. Would it not be well to commence preparations for the new state of things?"*

Elmore continued:

*"I suppose that seals will be required for the use of the Confederate States, bonds will also have to be engraved and new dies, with appropriate designs and inscriptions, will be required for this institution. I would respectfully suggest that it would be good policy to have a regularly appointed engraver to do, if possible, all the work of the government, the Mint included. It is believed that it would be more economical to have the work done by an officer of the Government than to have it done by the job. The services of a competent engraver could be secured I have no doubt for \$2,000.00 per year."*

Elmore wrote later in March:

*"... I have made inquiry among persons most likely to know and from the information I have received I do not believe that the government could rely upon having the dies made here. Such is the judgment of persons most likely to know. The dies might be ordered through a house here and the work would be executed either in New York or London as might be preferred. But if this course was pursued there would be very little protection against counterfeiting. Under the circumstances I am of the opinion that the best plan is to get an engraver from Europe if we have the time and cannot get one from New York... The average cost of a pair of dies if ordered would probably be about \$100.00 and it would probably take about three weeks to make a pair."*

Memminger, a Charleston lawyer of German extraction, replied on April 2, writing:

*"When Mr. Brewer of your city was here I spoke to him on the subject, and I am under the impression he was to send me a design for the new coins. I must be mistaken, however,*





New Orleans Mint

*as I have heard nothing from him. I wish, therefore, you would see some of the persons in New Orleans who deal in engravings and designing and procure some designs from them for the various coins and send them here immediately. I would suggest to them to design something new and appropriate to the South, leaving to the North the eagle and its counterparts.”*

Memminger, who had been appointed secretary of the treasury by President Jefferson Davis on February 19, 1861, must have had second thoughts about a special coinage for the Confederacy, and even about the value of the New Orleans Mint to the cause. On April 12, 1861, he wrote to Superintendent Elmore calling a halt to the arrangements being made to procure designs and samples for Confederate coinage. Memminger, cautious as always, explained that since hostilities intervened:

*“...it is not probable that much coinage will be required, while it is certain that the Government will need the Bullion Fund for its necessities. Under all circumstances, you had better reduce immediately your expenditures in every practicable way, and dismiss workman so as to leave the establishment merely property taken care of until Congress may pass upon such plan as I may submit under the information to be derived from you.”*

Despite the somewhat gloomy outlook for a Confederate coinage, Superintendent Elmore nevertheless obtained several designs for the proposed new Confederate States coinage, among them a model from Lloyd Glover of the National Bank Note Company in New York, the same firm that printed the first issue of Confederate paper currency. Elmore sent these designs to Secretary Memminger, who was then at the capitol, Montgomery, Alabama, one shipment via Adams Express Company on April 22, 1861, the other, including a drawing for a Confederate States \$20 coin prepared by the New Orleans architects Gallier and Esterbrook, being forwarded seven days later.

Gallier and Esterbooks described their unadopted designs to superintendent Elmore as follows:

*“In accordance with your request, we have prepared and have the pleasure to submit herewith a design for the new coinage of the Confederacy. Perhaps a description of the drawings may be acceptable. The principal figure, the goddess of Liberty, seated, holds in her right hand a staff surmounted by the Liberty cap; her left arm rests on a shield, and the left hand on the Constitution. On the shield is shown a portion of the flag of the Confederacy. To the left of the figure will be observed sugar growing, a bale of cotton and a sugar hogshead. A bale of tobacco is to the right together with cotton and tobacco in its various stages of growth. On the reverse side is an endless chain composed of fifteen links. South Carolina, having taken the lead, occupies the top link. The other links to the right and left represent the other States in the order of their secession. The remaining blank links are an invitation to the border states to hasten to inscribe their names within the circle. The stars of the Confederate States are distinct; those of the border states are in the twilight, but visible...In the center is inscribed the monogram composed of the letters C.S.A., meaning the Confederate States of America...TWENTY DOLLARS has been printed to represent the denomination of the coin. Of course, FIFTY CENTS might as well be put; by which we mean that the design is adaptable to any denomination of our coin.”*

A local engraver and stencil maker named August H. M. Peterson (sometimes spelled Patterson), a recent German immigrant who had arrived in New Orleans in 1859, submitted a design for a half dollar reverse die which was accepted at the New Orleans Mint for the proposed Confederate States coinage of half dollars. Dr. Taylor, the chief coiner, later wrote that all the Mint officials (including Dr. Bonzano, despite his later claims to the contrary) were present in mid-April 1861 when four specimens were struck





Currier & Ives: *The Fall of Richmond*

from the new Confederate States obverse and a regular, Federal Liberty Seated obverse (here used for the reverse) on a screw press.

The story of the striking and distribution of the four coins struck that day has been recalled for later generations by one of those present at the time.

#### THE FIRST SPECIMEN DISCOVERED

The appearance of the first specimen of the 1861 Confederate half dollar was recorded for the numismatic world in the pages of the April 1879 issue of the respected *American Journal of Numismatics* as follows:

*"It has been believed and recorded as an historical fact that the Southern Confederacy had no metallic currency. After a lapse of eighteen years, evidence now presents itself to show that four coins were struck off at the New Orleans Mint, while that place was in the possession of the Confederate government. This discovery has been brought about by a Record item, entitled 'A Craze for Coins', which gave the fancy prices placed upon rare pieces. A few days subsequent to the publication, Mr. Mason, the numismatist, of 143 North Tenth Street, Philadelphia, who was incidentally referred to, received a communication from B. F. Taylor, M.D., the Secretary and Treasurer of the Louisiana State Board of Health, giving the information that he had a Confederate coin in his possession. In reply, Mr. Mason wrote for a lead pencil rubbing of the piece, at the same time expressing a doubt as to the existence of a genuine coin of the Confederate States. The return mail brought a rubbing of the coin. The obverse represents a Liberty cap above the American shield, the Union of the latter containing seven stars, representing the seven seceding states, the whole being surrounded with a wreath of sugar cane and cotton in bloom, and a legend,*

*'Confederate States of America' above, and 'Half Dol.' below. The reverse has the goddess of Liberty, with the thirteen stars, representing the states from which the Confederacy sprang, and date, '1861' in exergue. An engraving of the coin is given in the Philadelphia Record for March 11, 1879, from which we take this account.*

*"The history of the coin may be briefly recapitulated from Mr. Taylor's statement. The New Orleans Mint was taken possession of by the Confederates in April, 1861, the original dies of United States were canceled in the presence of the officials connected with the building. The Confederate cabinet, which was then sitting at Montgomery, issued orders for a design for Confederate currency to Mr. Taylor, who was then chief coiner of the Mint. The above design was submitted and approved, and orders were issued for the striking off of specimen pieces. Four half-dollars were accordingly coined, and these also, following the design, were approved by the Cabinet. Then came an obstacle. That body found it had not control of sufficient bullion to proceed with an issue of coin, and consequently the matter was deferred, and a temporary issue of paper money decided upon. The subsequent overthrow of the Confederacy of course put an end to all their plans for coining money.*

Of the four coins struck, one is in the possession of one of the chiefs of the Confederate government; the second was presented to Professor Biddle [sic., an error for Riddell] of the University of Louisiana; the third to Dr. Ames of New Orleans, and the fourth was retained by Chief Coiner Taylor, by permission of the Cabinet. It is a noteworthy fact that all the individuals who were connected with the coinage, including the superintendent of the Mint, assayer, coiner, engraver, die sinker, down to the man who held the chisel and used the hammer, in the canceling of the old and new dies, are living at the present time."

Taylor sold his coin to E. L. Mason for an undisclosed sum. Mason, in turn, sold it to noted New York City dealer J.W. Scott.

The first drawing of the 1861 Confederate half dollar appeared in the June/July, 1879 issue of *The Coin Collector's Journal*. The story about the new discovery repeated the substance of the earlier AJN article but added (incorrectly) that the die had been cancelled and "...rendered useless and practically thrown aside, was taken up by Mr. Taylor, by whom it has been cherished as a memento." Taylor's ownership of the die was correct, however.

Scott offered the Taylor half dollar for \$1,000 in the December, 1879 issue of *The Coin Collector's Journal*, but it remained unsold. Scott offered it again in 1882 at auction but it failed to meet its \$850 reserve. Between 1882 and 1910 the coin languished in New York City.

#### THE UNITED STATES GOVERNMENT NOTICES THE CONFEDERATE HALF

The announcement by chief coiner Taylor that the Confederacy had actually designed and struck its own half dollar coinage, even if only in a tiny number meant principally for presentation purposes, demanded notice by the Federal Mint at Philadelphia as well as the Department of War. Taylor's announcement in the *Philadelphia Record* of March 11, 1879 elicited the following request from Marcus J. Wright, adjutant general of the War Department in Washington, who wrote Taylor 16 days later saying: "The enclosed circular will explain to you the nature of the duties upon which I am now engaged; I would like to have from you, for file with Confederate archives, a letter stating when you were appointed Chief Coiner of the Confederate States Mint, instructions received, copies of the originals of any official papers, sketches, descriptions, etc., of all the coins made, etc. This will make a valuable addition to the Confederate history, and I know no one but you can give it."

Taylor replied on April 7, 1879, writing:

*"...In the month of April, orders were issued by Mr. Memminger, Secretary of the Treasury, to the effect that designs for half-dollars should be submitted to him for approval. Among several sent, the one approved bore on the obverse of the coin a representation of the Goddess of Liberty, surrounded by thirteen stars, denoting the thirteen states from whence the Confederacy sprung, and on the lower rim the figures, 1861. On the reverse there is a shield with seven stars, representing the seceding States; above the shield is a liberty cap, and entwined around it stalks of sugar cane and cotton, 'Confederate States of America.' The dies were engraved by A.H.M. Peterson, Engraver and Die Sinker, who is now living in Commercial Place. They were prepared for the coining press by Conrad Schmidt, foreman of the coining room (who is still living), from which four pieces only were struck."*

In the Report of the Director of the Mint for 1887 we find the following letter from M. F. Bonzano, one time melter and refiner at the New Orleans Mint:

"Hon. Jas. P. Kimball

"Director of the Mint

"Washington, D.C.

"New Orleans, November 4, 1887

"Sir: In compliance with the request contained in your letter of the 27th ultimo, to furnish such information as I might have in regard to the coinage at the United States branch mint at

New Orleans during its occupation by the State of Louisiana and the Confederate States in the early part of 1861, I beg leave to make the following statement:

*"The officers of United States branch mint at the time of the secession of the State of Louisiana from the Union were: William A. Elmore, superintendent; A.J. Guirot, treasurer and ex officio assistant treasurer United States; Howard Millsbaugh, assayer; B.F. Taylor, coiner; and M. F. Bonzano, melter and refiner.*

*"The branch mint and its contents and all other property of United States were taken in trust by the secession convention in December, 1860, through a committee of the convention, at the head of which was the president of the convention, ex Gov. A. Mouton. The committee called at the mint, ascertained the amount of bullion in the hands of the treasurer, melter and refiner, and coiner, and required a special bond for the same from each of these officers. A rough settlement was made and all dies of 1860 defaced in the presence of all the officers (except Mr. Guirot). By order of the superintendent coinage was immediately resumed with the new dies in 1861, and continued until the 31st of May, 1861, when a final settlement was made and all bullion transferred to Mr. A. J. Guirot, who had in the meantime been appointed assistant treasurer of the Confederate States. At the same time all the United States dies, of every description - after careful examination and recognized agreement with the coiner's die account - were, with the consent of the coiner, and in my presence, defaced by the late Mr. John F. Brown, the foreman of the department, with the assistance of a workman, the late Mr. Richard Stevenson.*

*"Under the auspices of the superintendent, treasurer, and coiner, who probably believed in the possibility of a peaceful secession, designs for a Confederate coin were made, and that of a half dollar by the coiner, accepted and executed by an engraver of this city, who produced a half dollar die of such high relief as rendered it impracticable for use in a coining press. From this die four pieces were struck, by successive blows of a screw press. These four pieces differed from the United States standard only in the legend. I never saw any of these pieces, nor the die, and only the preliminary sketch of it. My information was derived from Mr. John F. Brown, at the time. With the exception of these four pieces no coins in any kind, differing from the United States standard, were ever made at the New Orleans branch mint during the interval from May 31, 1861, to the early part of 1879.*

*"On my return to the city, June 7, 1862, after an absence, at the North, of eleven months, I took charge of the mint as special agent of the Treasury Department; found the canceled or defaced dies undisturbed and intact in the coiner's vault and retained them in my custody until the latter part of December, 1878, I delivered them, as coiner, to my successor, Mr. M.V. Davis, in the same packages as they were on the 31st of May, 1861. Thenceforth my connection with, and knowledge of, these canceled dies ceased.*

*"I have the honor to be, yours, very respectfully,*

*"M. F. Bonzano"*

Later, a snide Patterson DuBois, assistant assayer at the Philadelphia Mint, wrote:

*"Certainly, as the coinage of a pretended nation, it is unique; and not the least singular feature in this case, is that of the dies being so deeply sunk, that no press could strike a piece from them at one blow. In this, as in other matters, the Confederacy got beyond its proper depth.*



*They therefore were struck in a screw press, a slow process relegated in this fast age to medals and master-pieces."*

Despite his obvious bias, DuBois came to the correct conclusion about why only four half dollars had been struck in 1861. The depth of the engraving on the Confederate obverse (the reverse die used, of course, had been a regular 1861-dated Federal obverse die) made it impossible to mount and strike coins in one of the New Orleans Mint's steam presses. Since the design for the Confederate reverse had been drawn by Chief Coiner Taylor and executed by a local engraver, neither of whom had any real experience in sinking coinage dies, it was impractical for production run coinage purposes. When this was realized, undoubtedly with some embarrassment, and with the closing of the New Orleans Mint looming, it must have become evident to all concerned that there never would be a Confederate coinage of any scale. Consequently, the dies were removed to one of the older screw presses kept on hand for making presentation coins and four half dollars were struck. Since he was responsible for the design, chief coiner Taylor was given the die and one of the coins struck from it.

#### **TOM ELDER DESCRIBES THE DISCOVERY OF THE TAYLOR SPECIMEN**

In the February 1910 issue of *The Elder Magazine*, coin dealer Tom Elder described the emergence of the Taylor specimen and provided details about the coin and the differences between a genuine and an 1879 Scott restrike. Since the Taylor coin had been consigned to Elder for auction in March, Elder was clearly setting the stage for its first auction appearance by assuring his readers that the new discovery was indisputably genuine.

The full text of the notice is as follows:

*"The beginning of the year 1910 will be well signalized in a numismatic way by the offering for sale next month in the Elder Auction Rooms of the only known specimen of the official metallic coinage of the Confederate States of America.*

*"Coming from its resting place in a safe-deposit vault, where it has lain for 28 years, this unique half dollar promises to create one of the greatest sensations of the year in the numismatic world, and, on account of its unusual historical significance, may go even a step farther and become a sensation of the lay world, which usually takes but little interest in a coin purely as such, but which is always intensely alive to any souvenir or relic that is so closely associated with the Lost Cause as this solitary specimen of its coinage unquestionably is.*

*"There are very few American coins to-day that can be said to rank in interest with this half dollar, with its authoritative U.S. obverse and distinctive Confederate States reverse design. Such a unique combination of the official devices of two great opposing powers probably has not another parallel in history.*

*"The story of the finding of the Confederate half dollar is as follows: E. Mason, Jr., a Philadelphia numismatist, prepared an article on rare coins for a local newspaper, which appeared on Jan. 2, 1879. A few days later he received a communication from B. F. Taylor, M.D., then the Secretary and Treasurer of the Louisiana State Board of Health, stating that he had a Confederate coin in his possession, and a few months later sent on to Mr. Mason the original coin and the die.*

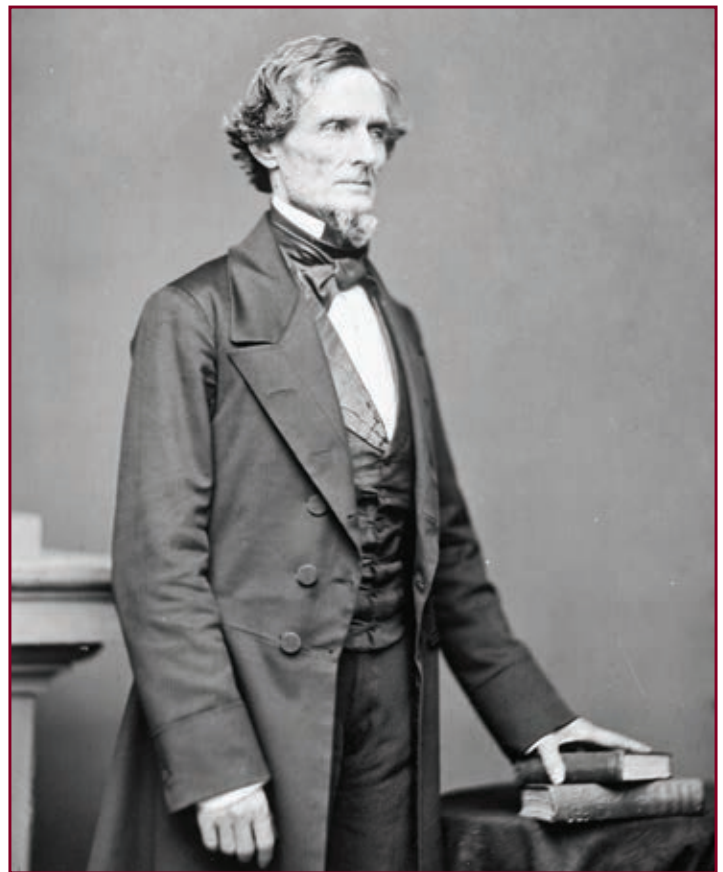
*"Mr. Taylor had been Chief Coiner of the Confederate mint, and said the United States Mint had been turned over to the Confederate States of America by the State of Louisiana the last of Feb., 1861. The old officers were retained by the Confederate Government, viz.; Wm. A. Elmore, Superintendent; A. J. Guirot, Treasurer; M. F. Bonzano, Melter and Refiner, and Howard Millsbaugh, Assayer.*

*"In April, Secretary Memminger of the Confederate Treasury ordered that designs for half dollar pieces be submitted to him for approval. The design selected was the one now familiar, and the dies were engraved by A.H.M. Peterson, engraver and die sinker, and were prepared for the coining press by Conrad Schmidt, foreman of the coining room.*

*"It was found that for some reason the dies could not be fitted to the regular coining press, so it was necessary to use the old hand or screw press, upon which four coins were struck.*

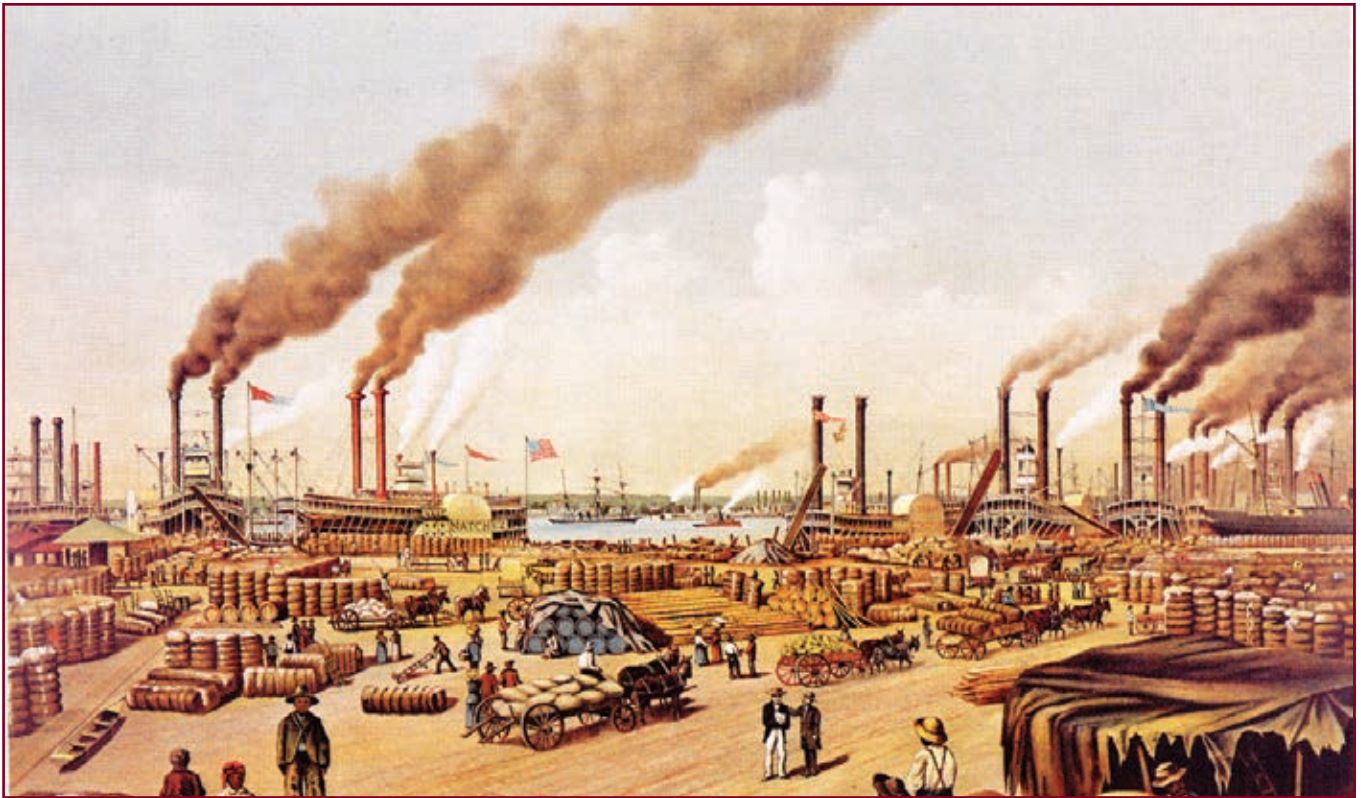
*"One of these coins was given to the Confederate Government and probably is the one which Jefferson Davis is said to have owned. A second coin was presented to Prof. Biddle [sic] of the University of Louisiana; the third to Dr. E. Ames of New Orleans, and the fourth was kept by Chief Coiner Taylor.*

*"About this time an order came from the Secretary suspending operations on account of the difficulty of obtaining bullion, and the mint was closed on April 30, 1861.*



President Jefferson Davis





Currier & Ives: New Orleans Levee

*"Mr. Mason disposed of the coin and the Confederate reverse die to J.W. Scott of this city in 1879. Mr. Scott wrote a letter to Jefferson Davis in reference to the coin, and received the following reply:*

*"Beauvoir P.O.,*

*"Harrison County, Miss.,*

*"May 10th, 1879.*

*"Sir:*

*"I had a Confederate coin. It was in my wife's trunk when it was rifled by the Federal officers sent on board the prison ship on which she was detained at Hampton Roads before and after my confinement in Fortress Monroe. The coin, some medals, and other valuables were stolen at the time. Whether the coin be the same which has been offered to you as a duplicate I cannot say. It is, however, not true, as published, that it is now in my possession.*

*"Regretting that I cannot give you more exact information on the particular subject of your inquiry, I am,*

*"Respectfully,*

*"Jefferson Davis.'*

*"Mr. Scott obtained 500 1861 half dollars bearing the New Orleans mint letter, and had the reverse design removed from each. Then the coins were restamped with the reverse die of the Confederate half dollar. He says the die broke on the first trial, and then had to be set in a heavy steel band to prevent further damage. Before risking the die again on the hard silver it was thought advisable to strike 500 in white metal, using this inscription as a reverse: 4 Originals struck by order of C.S.A. in New Orleans, 1861. \*\*\*\*\* Rev. same as U.S. (from original Die, Scott).*

*"The 500 half dollars of the N.O. Mint were obtained only*

*after much difficulty, says Mr. Scott. The restrikes were made in John Street, under the supervision of David Proskey. After the restrikes had been made the die was defaced by filing a deep groove across the face and a brass piece was struck from the defaced die to show what had been done.*

*"The restrikes are interesting in themselves, but are important now in emphasizing the many differences between them and the original coin. In the first place an appreciable loss of weight was shown by the removal of the reverse design of the regular U.S. pieces, amounting on an average to about 6 or 7 grains, making a restrike weigh about 186 grains.*

*"In restamping the reverse with a Confederate die nearly every restrike shows some sort of distortion, some of the obverses being badly battered and a high ridge forced up all around the border of the coin on both sides, giving obverse and reverse an incused appearance, while the reading [sic] in most instances is very smooth in places and on some coins almost entirely obliterated.*

*"The original piece, on the contrary, is a perfect coin in every particular. It is strictly uncirculated in condition and of perfect diameter and thickness, the reading [sic] being as accurate as on a half-dollar just made at the mint.*

*"But the greatest point of difference between it and the restrike lies in the weight, which is a trifle over 192 grains, the authorized weight for the regular U.S. half-dollar, as it is undoubtful that the coin was struck on a regular U.S. planchet. The piece is such a superb specimen that its genuineness invariably strikes everyone the instant he sees it. But as a matter-of-fact the question of its authenticity has never been questioned.*

*"What became of the other three coins seems destined to remain a mystery. Judging by the letter of Jefferson Davis written to Mr. Scott, it would seem that the Confederate*

*President at one time owned a specimen, which may have been the one said to have been given to the Confederate Government at the time the pieces were coined.*

*"The other two specimens, one of which is said to have been given to Prof. Biddle [sic] of the Louisiana University, and the other to Dr. Ames of New Orleans, have never been heard of from that day to this, so far as known, and probably now are no longer in existence."*

In the March 1910 issue of *The Elder Magazine* Tom Elder published several excerpts from newspapers that covered his sale of the CSA half dollar, which claimed a price realized of \$3,750 on March 11 (it is known, however, the coin was unsold as it had not met its reserve price).

Between 1910 and 1914 the coin remained unsold, presumably owned by Elder. In the 1914 ANS Exhibition catalog the coin was plated and its ownership then ascribed to Edgar H. Adams, a pre-eminent researcher and collector, the quality of whose work is sometimes equaled but rarely surpassed. Four years later, New York dealer and collector David Proskey, who earlier had overseen Scott's 1879 restrikes, bought both the Taylor coin and the CSA half dollar reverse die. Proskey sold them both to J. Sanford Saltus for \$3,000. On July 30, 1918, Saltus presented the coin to the American Numismatic Society, where it remains, today. The story of the die will be told separately.

## THE SECOND SPECIMEN SURFACES

The second example of the 1861 Confederate half dollar came to the attention of collectors just one month after Elder's failed March 1910 sale of the discovery specimen. Once again, it was New York City dealer Tom Elder's good fortune to introduce the new coin to the collecting fraternity. As he noted in the April 1910 issue of *The Elder Magazine*:

### "ANOTHER ORIGINAL CONFEDERATE HALF DOLLAR.

*"Exclusive News of the Elder Magazine.*

*"The second known original Confederate Half Dollar, - one of the original four specimens - was shown to Mr. Elder on April 20th, by its owner, Mr. Marks Jacobs of Rondout, New York. Mr. Jacobs, who is a tailor, received this coin, about 30 years ago in a roll of change from the bank. His cashier who opened the roll sent out a clerk to make a small purchase at a neighboring grocery store. On presenting this 1861 half dollar for payment the store-keeper repudiated it and received another in instead. Mr. Jacobs is to be congratulated on the oversight of the store-keeper. The piece is a regular impression with perfectly milled edge, and weighs 192 grains. It is, of course not nearly so well preserved as the specimen in Mr. Elder's recent sale. The present owner of the coin states it is not for sale, and a bid of \$5,000 would in all probability not budge him in his determination not to part with it."*

Two years later, Jacobs sold his coin to Elder for an undisclosed amount. Elder, in turn, sold it to Henry Olson Granberg, a Norwegian born collector who amassed a fortune in the railroading and mining businesses in the West. Granberg was instrumental in obtaining a federal charter for the American Numismatic Association, which he seems to have adopted as his favorite institution. Interestingly, the ANA received its charter in the same year Elder effected the purchase of the Jacobs Confederate half dollar. Sometime before 1916 Granberg sold the coin privately to Baltimore collector Waldo Newcomer. Newcomer owned the coin

for the next 15 years. In 1931, three years before his death, Newcomer sold his entire collection to Fort Worth, Texas dealer and showman B. Max Mehl for the then princely sum of \$250,000. Mehl immediately sold large portions of the Newcomer collection, including the Confederate half dollar and an 1804 silver dollar, to Hetty Green's son Colonel Edward H. Robinson Green.

Green, who had been kept deliberately poor by his mother (who was known about town as the Witch of Wall Street), spent lavishly after her death and by 1936 had accumulated a collection of coins valued at \$1.2 million and stamps worth twice that. Green's collection was dispersed following his death in 1937, with parts handled by Frederick C.C. Boyd of New York City and Burdette G. Johnson of St. Louis, Missouri. It is widely stated that shortly before the United States entered World War II, Johnson sold the Confederate half dollar to St. Louis lawyer Eric Pfeiffer Newman. In the August, 1946 issue of *The Numismatist*, however, the coin was offered for sale on a "Price On Request" basis by the Celina Coin Company of Celina, Ohio. In 1981, Newman opened his Mercantile Money Museum in St. Louis and transferred the coin to that institution, where it resides today as part of the Eric P. Newman Numismatic Education Society.

The history of the second specimen of the 1861 Confederate half dollar is well established from 1910 onwards. One of the unanswered mysteries about the coin is its whereabouts prior to that date. Numismatists who have studied the pedigrees of all four specimens are generally agreed that the second coin to surface was probably the one presented to Dr. E. Ames of New Orleans in April, 1861. Ames' exact identity is unknown, however, and consequently it is impossible to establish an unbroken provenance chain from Ames to Jacobs. The Ames provenance is, therefore, uncertain even if widely accepted.

## THE THIRD SPECIMEN MAKES ITS ENTRANCE

The first certain public appearance of the third specimen of the 1861 Confederate half dollar was in 1961 at the New York Metropolitan Coin Convention. Ted Schnur, a suburban coin dealer, showed what he believed to be a restrike Confederate half dollar to John Ford, then a partner in the noted New York City firm of New Netherlands Coin Company. Schnur had sold Ford restrikes before and hoped to sell this one to Ford, too. Ford told Schnur he already had four restrikes and did not need another. Besides, Ford said, he had been wheeling and dealing all day and was feeling tired. After some negotiation, Ford bought the coin from Schnur for \$425, the going price for a Scott restrike at the time. Some two years later, Schnur sued Ford claiming that Ford knew the coin was an original and not a restrike at the time he bought it from Schnur, that the coin was worth much more than Ford had paid, and that Ford had taken advantage of his superior knowledge to cheat Schnur. About the same time, the person Schnur had bought the coin from for \$75, a woman named Alice Clark, in turn sued Schnur in federal court claiming Schnur had taken advantage of her. Clark later dropped her claim against Schnur and joined his suit against Ford. Ford's reply was that both he and Schnur were professional numismatists, that Schnur had sold coins to Ford in the past and had never raised any claims against him before, and that it was only after Ford discovered his good fortune that Schnur appeared on the scene looking for a piece of the action. In 1971, while Ford was in England on business, the parties agreed to a settlement. Ford was



awarded 75% ownership of the coin and given the right to buy out Schnur's and Clark's 25% interest in it, which they were at liberty to value. Ford subsequently paid his opponents their share of the value of the coin and became its sole owner.

The exact pedigree of the third coin is somewhat unsettled. It is widely believed to have been President Jefferson Davis' own coin, presented to him by treasury secretary Memminger, to whom it had been sent by Superintendent Elmore. Davis kept it during the war, along with a specimen of the 1863 Davis Guards medal. As President Davis wrote in 1879, his coin was taken from inside his wife's bags in May 1865 by undisciplined Union officers seeking souvenirs.

The whereabouts of Davis' coin after 1865 is uncertain. Cashtown, Pennsylvania resident Mark Bream showed what he described as an original Confederate half dollar at the September 12, 1936 meeting of the Washington Numismatic Society, which was held in Society President Edward Weikert's home about five miles south of Gettysburg. According to a contemporary account of the meeting, Bream and his son Clyde read a paper on the Confederate half dollar which, they claimed, proved that the piece they owned was both genuine and the Jefferson Davis specimen. Bream stated at the time that he would send the paper to *The Numismatist*.

Much later, William A. Philpott, Jr. the Dallas, Texas currency specialist and later the PNG's Reagan Award winner, published details about the Bream story in the January, 1951 issue of *The Numismatist*. According to Philpott's story, Bream said he had inherited the coin from his father, and his father had told Bream that he had bought it from the very soldier who had rifled President Davis' trunk. Philpott was careful to state that he had not personally examined the coin, although he claimed that the members of the Washington Numismatic Society had weighed it at the time and found it to be of the correct, 192 grain standard. Years later, Harry X. Boosel, who was at the meeting, said he did not remember seeing the coin.

If Bream's story is accurate then Davis' coin would be attested to in 1936. Walter Breen has written that the woman Schnur obtained the Davis-Ford specimen from in 1961 was actually Bream's sister and that she was really its rightful owner when Bream showed it around in 1936. There was no evidence for this claim, however, and none known that links Bream or his sister to Alice Clark who sold the third original Confederate half dollar to Ted Schnur in 1961. By process of elimination the Ford specimen has been attributed as Jefferson Davis' and almost every numismatist who knows its story believes it to have been Davis' own coin.

#### THE FOURTH EXAMPLE RE-EMERGES

The fourth specimen of the 1861 Confederate half dollar first surfaced in New Orleans sometime in the 1960s. Lester Merkin owned it as early as 1965, when Don Taxay authenticated the piece. Merkin acquired the coin from James H. Cohen, famed New Orleans coin and antiques dealer. As James Cohen remembered the story, an elderly man brought the coin into his store and asked if he would be interested in buying it. Cohen decided that the coin was probably genuine and so he bought it. Shortly afterwards, Cohen showed the coin to New York dealer Lester Merkin, asking if Merkin thought the coin were genuine and if so, would he like to buy it. Merkin showed the coin to Walter Breen, who did freelance work for Merkin, and asked his

opinion. Breen studied the coin, declared it to be genuine, and advised Merkin accordingly. Merkin bought the coin from Cohen for an undisclosed sum, one story being that he traded a complete framed 1915-S Panama-Pacific Exposition coin set for it, including the round and octagonal \$50's. It was offered both to The Collector and to Mrs. R. Henry Norweb, but she appears not to have moved on the deal fast enough. By the late spring of 1966 it was promised to The Collector according to the consignor's notes. The deal was finally consummated on June 16, 1971, when Merkin sold the CSA half dollar to The Collector.

The whereabouts of the fourth specimen before the 1960s are unknown, creating another unresolved mystery that hovers over the 1861 Confederate half dollar. It is generally accepted by numismatists that the fourth specimen is the one given in April 1861 to John Leonard Riddell, who at the time was serving as postmaster of the City of New Orleans, a position he held even during the Federal occupation, until February 1863. Riddell's name has been given as Biddle in many retellings, the misspelling deriving from the error in the 1879 article published in *The American Journal of Numismatics*, which itself was derived from the publication of the B.F. Taylor's April 7, 1879 letter to Marcus J. Wright of the Adjutant-General's Office in the War Department, outlining the facts of the creation of the 1861 Confederate half dollars.

The provenance chain for the first specimen, the Taylor coin, is well established from 1861 to today. As has been seen, the third example has claims to being President Jefferson Davis' own coin. The second and fourth coins, the Ames and Riddell pieces, are unattested from 1861 until 1910 in the first instance, 1861 until the 1960s in the second. Either might have been the Ames coin, either might have been Riddell's. In 1879 B.F. Taylor thought that he knew of a second specimen, then owned by a former Confederate officer. Beyond that tantalizing hint, which may refer to Riddell, there are no other notices of any Confederate half dollars until the appearance of the second coin in 1910. Riddell died in 1865 and parts of his estate, including coins, were sold in a sheriff's auction two years later. His Confederate half dollar might have been included in the sale, but there is no documentary evidence to that effect. The Ames coin is likewise unidentified with certainty, as is the real identity of its owner.

It is tempting to attribute the fourth coin to Riddell's ownership, particularly because so much is known about the man. Colorful, talented, of chimerical loyalties, undoubtedly highly intelligent, Riddell has left his mark on the two major fields of collectibles, stamps and coins. The stamps and provisional covers he issued as New Orleans postmaster are rare and coveted. His innovations at the New Orleans Mint, where he was melter and refiner in the 1840s, made that institution the most advanced in the United States. He could also be overbearing and was once accused of being physically aggressive, a charge that contributed to his dismissal from the Mint. When Louisiana seceded he pledged his loyalty to his home state. When General Butler's Federal forces took New Orleans the following year Riddell professed his loyalty to the Union.

#### THE FATE OF THE CSA HALF DOLLAR OBERSE DIE

After making restrikes from the then broken Confederate half dollar obverse in 1879, Scott defaced the die with a single chisel blow and offered it for sale to anyone who wanted it. The asking price was \$50. Not finding any buyers for a private treaty sale, the die was sold in Scott's Herman





Sale of June 1893 to one of the Chapman brothers. The price realized was \$31. Later, the Chapmans sold the die to Judson Brenner, who also owned the cancelled dies of the Confederate cent. J. Sanford Saltus, a Connecticut native and one time president of the New York Numismatic Club, later acquired the half dollar die. It is believed that Saltus presented it to the Louisiana Historical Society in the first half of 1922, shortly before his accidental death in June from cyanide poisoning while cleaning coins. In 1925, Dr. Y.R. LeMonnier announced to the Louisiana Historical Society that the Confederate half dollar die had been presented to the society, noting one of the coins struck from it had been presented to "Dr. Riddell, my old professor of chemistry in the medical department of the University of Louisiana." The present whereabouts of the Confederate half dollar obverse die are unknown. The Louisiana Historical Society has no records of its receipt or current location.

Like all great coins, the 1861 Confederate half dollar offers the collector the best there is of numismatic history, mystery, and charm. For any coin collector who has ever been captured by the lure of the Lost Cause, the Confederate half dollar brings him closer to the heroes of the Confederacy than any other contemporary coin. It is the only coin uniquely designed and officially struck by and for the Confederate states. Together with the 1863 Davis Guards medal for the Battle of the Sabine Pass, the 1861 Confederate half dollar represents the true numismatic legacy of the Old South. In their own way, they are to numismatists what Pickett's Charge is to students of the War Between the States, the high water mark of the Confederacy

## High Quality 1861 Confederate Half Dollar Restrike Produced by Coin Dealer J.W. Scott in 1879



2584 “1861” (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. AU-58 (PCGS). CAC. 187.0 grains. Frosty silver luster, light rose toning and a streak of blue through the cotton branch mark the Confederate side, the Federal Liberty Seated side is a trifle distorted from the impact of the strike, its wavy surface toned in dappled pastels at the left and pale rose at the right. Signs of concentric lathe turn marks are most notable at exact center and outer periphery of the Confederate side and are the vestiges from the incomplete removal of the Federal eagle design from the host coin's reverse; this example shows more of the host's original reverse than usual, the outer and inner outlines of the eagle's right (viewer's left) wing are noted through and around the cotton branch, and the eagle's lower parts are seen to the left of the lowest two cotton leaves. Usual die rust or spalling is seen above ER of AMERICA, one of the easiest ways to tell these restrikes from the originals before turning the coin over to look for the distortion of the Liberty Seated side.

These restrikes were produced in a quantity of 500 pieces in 1879. It was in that year that B.F. Taylor, chief coiner of the New Orleans Mint in 1861 who was present during the striking of the four original Confederate half dollars in April 1861, responded to an early 1879 newspaper article entitled “A Craze for Coins” on rare and valuable coins written by Philadelphia coin dealer Ebenezer Locke Mason. Taylor wrote to Mason claiming to own a half dollar struck by the Confederacy, as well as the Confederate die used to strike it. Incredulous, Mason requested a rubbing of the coin, which he in turn received from Taylor, confirming the coin's existence. It was this article that started the chain of events that led to the Confederate half dollar's numismatic discovery as well as the telling of the story of the striking of the Confederate halves; it also spurred the entry of the finest known specimen, now in the ANS, into the numismatic marketplace, along with the Confederate half dollar die that

Taylor had retained when he evacuated from New Orleans upon the arrival of Union troops in 1862.

Mason was able to acquire both coin and die from Taylor for an undisclosed price and in turn sold the pair for \$310 to noted New York City stamp and coin dealer J.W. Scott. Scott in turn offered the Confederate half dollar for \$1,000 in the December, 1879 issue of the *Coin Collector's Journal*, but it remained unsold for many decades despite several marketing attempts. Scott also quickly mobilized the dies to make restrikes in 1879 of the Confederate half dollars. Making a Liberty Seated obverse die would have constituted counterfeiting, so he devised the ingenious plan to gather up 500 1861-dated half dollars (presumably some or all would have been dated 1861-O) and overstrike the reverse with the Confederate die, removing the need to make an obverse die. He was assisted by David Proskey, who oversaw the entire project. The intricate eagle design of the Federal reverse was planed off of each half dollar so as not to interfere with the Confederate design when restrikes were made — this removal of metal means that all restrikes, at 184 to 188 grains, are lighter than a full weight, 192-grain Federal half dollar. Due to the crumbling and fragility of the die, it was reinforced with a metal band, and the 500 impressions were made; before this, however, 500 of the Scott tokens with souvenir reverse were produced in soft white metal in the event that the Confederate die broke during the restriking. Scott did not want to be left without a saleable product in the event of die failure. He offered the restrikes at \$2 each and claimed to be 67 pieces oversubscribed, a puffed up claim since Proskey related that the J.W. Scott company had them in stock well into the 20th century. Though less than enthusiastically received in their day, today these restrikes trade for four and even five-figure prices for the best preserved pieces.

PCGS# 340402.

From the Henry P. Kendall Foundation Collection. Purchased privately from Marshall Field's, May 6, 1958.



## A Second Choice AU Scott Restrike Confederate Half Dollar



2585 "1861" (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. AU-55 (PCGS). CAC. 184.4 grains. Golden yellow toning at the lustrous centers of the Confederate side deepens to plum and steely blue toward the rims, while the distorted Liberty Seated side is an even and pleasing deep golden-gray. Though graded AU-55, this coin really shows no wear, just the usual slight softness of strike at the high points of the cotton-sugar wreath and at the peripheral legends. The central Confederate shield is quite boldly and fully defined, a condition that is in stark contrast to the four original Confederate half dollars, which all show a poor strike at the central shield. Double striking is noted at the denticles, and the wide border and high rims on the Confederate side are further evidence of multiple impressions from the die.

Unlike the other example of the Scott Restrike in this sale, this piece shows only a subtle vestige of the original eagle's wing through the cotton branch. A pleasing, high quality example of this numismatic souvenir of the only metallic currency produced by and in the Confederacy; these restrikes were made during the lifetimes of, if not actually by, the actors responsible for the original 1861 Confederate half dollars and are tangible reminders of a coinage that never came into general production, as prosecution of a war and other financial needs took precedence for the Confederacy.

PCGS# 340402.

From the Henry P. Kendall Foundation Collection. Purchased privately from Lester Merkin, June 16, 1971.

## Gem Scott Confederate Half Dollar Token

PCGS MS-65 - Finest Graded



2586 "1861" (1879) Scott Confederate Half Dollar Token. Breen-8003. White Metal. MS-65 (PCGS). 110.5 grains. The finest quality Scott Confederate half dollar token obtainable, the fields show the brilliantly glittering reflectively of freshly struck white metal with only the very beginnings of clouding in the fields, chiefly on the Scott side. The soft metal took the designs most readily during the striking process, making these Scott tokens the most completely struck and well detailed representations available from the now untraced Confederate die. The bright fields provide contrast to the numerous tiny rust spots that were in the die at time of striking, showing that the Confederate die had seen better days in the 18 years between its manufacture and the striking of these tokens in 1879. Struck in white metal by J.W. Scott after acquiring the dies and before using the

Confederate die to "restrike" 500 1861-dated Liberty Seated Half Dollars into Confederate half dollars. Scott, worried that the die might fail in the process of striking the harder silver of the half dollars, produced these tokens to have a marketable product to show for his efforts in the event of premature die failure. Fortunately for numismatics his worries were unfounded, as the die survived through 500 white metal strikes for the tokens as well as through 500 "restrikes" on Federal half dollars. He offered these tokens at 50 cents apiece in 1879, and we surmise that this Gem survivor will today bring 10,000 times that figure, or more.

PCGS# 340403.

PCGS Population 3; none finer.

From the Henry P. Kendall Foundation Collection. Purchased privately from Stack's, February 4, 1966.



## Premium Choice AU J.W. Scott Confederate Half Token



2587 "1861" (1879) Scott Confederate Half Dollar Token. Breen-8003. White Metal. AU-55 (PCGS). 106.7 grains. Silvery luster shines forth from the Scott token side, mellowed to deep gray in the fields but utterly and completely free of tin pest or raised oxidation. The peripheries and halos around the legends remain bright and reflective. The reverse is more even in appearance, attractive silver gray

with hints of luster and no significant mellowing of color. Very few marks of consequence are seen, and the eye appeal is superior for the grade.

PCGS# 340403.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on June 16, 1971.*

## HALF DOLLARS

### Possible Proof 1861-O Half Dollar Struck from the First Set of Dies Used for 1861



**2588 1861-O W-01. Rarity-6. Early Die State. Unc Details—Cleaning (PCGS).** Cataloged as a Brilliant Proof in our (Stack's) sale of the Metropolitan New York Numismatic Sale in March 1973, this coin is struck from the same die pairing of the sole Branch Mint Proof of this year certified by NGC as Specimen-64, the James A. Stack-George Byers coin that we (Stack's) last sold in October 2006 as part of the Byers collection. Our first impression of the coin in hand was of awe, as it was clearly something more than just a run-of-the-mill Mint State 1861-O half dollar. The sharp strike, bold glossy reflectivity, irregular lint marks and aggressive die polish to the point of eliminating some of the eagle's feathers all pointed to what our gut told us, that this coin is a Branch Mint Proof. Passed through the numismatic staff at Stack's Bowers Galleries is a John Ford aphorism to go with one's initial gut impression of a coin when determining whether it is a Proof or a circulation strike, and our initial impression said Proof. Comparing the finer details of our coin to the Stack-Byers coin, we found similarity in reflectivity, identical die polish, identical knife rim from about 9 o'clock to 12 o'clock on the obverse, nearly identical strike (the Stack-Byers coin is a hair sharper) and a series of shallow, amoeba-shaped strikethroughs that are akin to lint marks on both coins. Both coins also show minor surface contact, as if they were saved loose by non-numismatists, rather than carefully preserved by a fastidious collector. Reading further in the literature, we found this coin to be from Randall Wiley's die pair 01, which according to his research published in "Coining Authority and Rarity for Die

Marriages of 1861-O" in *Gobrecht Journal* #97, is attributed as having been coined at the New Orleans Mint under Union control, before being transferred to the State of Louisiana according to the recommendations of the Secession Convention. Wiley theorizes that Proofs might have been made over the years at the New Orleans Mint to satisfy local requests, and that the likely candidates for Proofs for 1861-O would be the earliest strikes from die marriage W-01, which his research indicates was the first die marriage used to coin 1861-O half dollars. His argument is quite nuanced, and we encourage interested parties to read his article to decide for themselves. Though our strong suspicion is that this coin is a Proof, it is being sold in its PCGS Unc Details—Cleaning encapsulation. Its boldly reflective surfaces are lightly toned in clear light gold toning, light hairlines alternating with zig-zagging die polish lines when rotated in the light. When sold in our sale in 1973, it exhibited much more toning, which must have been removed decades ago to better display the coin's bold reflectivity. We are confident that this is the same coin, as the small depression in the left obverse field between stars 1 and 2 and the fine contact below AT on the reverse are visible in the 1973 catalog photo. Whether Proof or circulation strike, all will agree that this is an incredible coin to behold.

PCGS# 6303.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on April 22, 1975. Earlier from our (Stack's) sale of Properties of the Massachusetts Historical Society, March 1973, lot 608, purchased by dealer Julian Leidman from that sale, who recalls having sold this coin to Lester Merkin, according to Wiley's article noted above.*

## 1861-O Half Dollar Struck Under Authority of the State of Louisiana



**2589 1861-O W-03. Rarity-2. AU Details—Cleaning (PCGS).** 191.7 grains. According to Bill Bugert, W-03 is one of the die marriages for the 1861-O half dollar that is attributed to the New Orleans Mint while the facility was under control of the State of Louisiana. This example shows delicate pastel blue toning with hints of gold and violet, mostly around the

obverse periphery. A good deal of luster survives, though significant hairlines are visible on both sides.

PCGS# 6303.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on February 4, 1966.*

## Outstanding 1861-O CSA Obverse Half Dollar

**AU-58 (PCGS)**



**2590 1861-O W-11, FS-401. Rarity-3. CSA Die Crack. AU-58 (PCGS). CAC.** Struck while the New Orleans Mint was under the authority of the Confederacy, and from the same obverse die used to strike the four Proof 1861 Confederate half dollars at the same facility sometime in April 1861, the die is most easily identified by the short thin die crack from Liberty's nose to the adjacent rim that is also seen on the four original CSA halves. Usually seen in the low to mid-circulated grades, coins with the CSA die crack obverse are extremely rare in Mint State and rare in Choice AU. The present coin is essentially Mint State, with just a hint of friction and contact at the high points of the obverse, its

periphery softly struck and mimicking the look of a worn coin; the reverse is sharper by comparison and shows no wear but minor contact. Dappled rose-gold on both sides produces positive eye appeal, while there is a small area of carbon flecking to the left of the rock on the obverse. An ideal piece for either the Confederate or Liberty Seated half dollar collector who appreciates premium quality coins.

PCGS# 39968.

PCGS Population: 3; 2 finer (MS-63 finest).

*From the Henry P. Kendall Foundation Collection. Purchased privately from Lester Merkin, December 17, 1965.*



## A Second High Grade 1861-O Confederate Obverse Half



**2591 1861-O W-11, FS-401. Rarity-3. CSA Die Crack. AU-53 (PCGS).** 191.6 grains. The best known and most recognizable of the Confederate States 1861-O half dollar issues, with a notable die crack from the rim to Liberty's nose denoting this obverse as the same one that struck the Confederate half dollars. Rich peripheral golden toning surrounds the obverse, deepest at the northwest quadrant, with hints of blue in that area and surrounding the date. The reverse is less toned, ranging from near-brilliant centers to pale golden rims. The luster is abundant on the reverse, with nearly full cartwheel, and the obverse is also frosty and

lustrous. Some minor hairlines are seen, but no heavy marks or other issues. A key issue in this grade, endlessly popular among Liberty Seated specialists and historically minded samplers. PCGS has graded just two Mint State coins (MS-62 and MS-63) and only eight total coins finer than the AU-53 grade.

PCGS# 39968

PCGS Population: 2; 8 finer (MS-63 finest).

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on February 4, 1966.*

## Attractive VF 1861-O W-11 Half Popular CSA Die Crack Obverse



**2592 1861-O W-11, FS-401. Rarity-3. CSA Die Crack. VF-35 (PCGS).** 190.4 grains. Another attractive example of this variety, struck from the same obverse as the Confederate half dollars. Nice light silver gray with hints of toning gathered just inside the rims, revealing shades of copper and deep olive. The fields remain lively and the design elements are evenly worn, but still retain a wealth of detail. Some minor

scattered hairlines do nothing to detract from excellent visual appeal for the grade. A handsome and historical half dollar.

PCGS# 39968.

*From the Henry P. Kendall Foundation Collection. Purchased from Lester Merkin on May 8, 1972.*

## DOUBLE EAGLES

### Famous 1861-O Double Eagle Rarity Struck by the United States, Louisiana, and Confederacy



**2593 1861-O AU-50 (PCGS).** An above average example of this most famous New Orleans Mint double eagle, the final one struck at that institution until 1879. Bright reflective surface persists around all stars and the date on the obverse, even more reflectivity frames the design elements on the reverse. Luster cartwheels around both sides, barely interrupted by the many tiny abrasions typical of the issue. No large marks are seen, rims are fairly clean with a minimum of marks, and the light hairlines are of the sort associated with circulation and typical handling. The bases of 186 in the date are soft, a common hallmark of the issue; no die crack is seen near star 2. The eye appeal is excellent, with the bright light yellow gold surfaces offering a natural and impressive look, finer than often seen on examples at this grade level.

The raw numbers on the 1861-O double eagle are widely promulgated: of the 17,741 pieces struck, 5,000 were coined by the United States in January 1861, 9,750 were struck while the Mint was under the control of the State of Louisiana from late January through the end of March 1861, and a final 2,991

pieces were produced while the Confederacy controlled the Mint in April 1861. The tidbit of most interest to collectors, namely how to tell a Federal striking from one produced by Louisiana or the Confederacy, is highly speculative. Doug Winter has suggested that the pieces with a strong date and a die crack from star 2 to the chin of Liberty were struck by the Confederacy, as the proportion of appearances of that die state matches up well with the proportion of the total mintage thought to have been struck under the auspices of the Confederacy. With no more significant evidence than this potential correlation, collectors can rely upon the confirmable history: that these dies were the last used before the United States Mint at New Orleans was captured as an enemy outpost, that they produced coins used to fund the battle for the Confederacy against the Union, and that their fascinating story looms large in any discussion of the most interesting double eagles of the Liberty type.

PCGS# 8934.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's on October 11, 1973.*

## CIVIL WAR AND CONFEDERACY

# Butler's Famed 1864 U.S. Colored Troops Medal

## An Historic Relic of the African-American Struggle



**2594 1864 Colored Troops Before Richmond Medal. Silver. 40 mm. 34.5 grams. By Anthony C. Paquet. Julian MI-30. Choice Mint State.** Holed, with original jump ring affixed to eagle talon on ball, broken off from original hanger at top. Plain edge, uninscribed. A piece of remarkable rarity, history, and beauty. Deeply reflective on both sides, the obverse toned deep gray with attractive deep golden highlights around the periphery, the reverse exceptionally bright, largely untuned but for pastel blue and light gold highlights. Very choice in appearance, with no marks, scant few hairlines, and just a couple of trivial nicks on the high wire rim near the hanger. The barest whisper of friction is seen on the highest points of the obverse design.

A monument to not only extraordinary bravery, but bravery under extraordinary conditions, the Butler medal for the Army of the James is inscribed with the Latin motto *FERRO IIS LIBERTAS PERVENIET*. Translated as "Freedom by the sword," Butler's choice of legend was an accurate assessment of the challenge these men faced. It also inspired the title of the iconic reference work on the topic of the U.S. Colored Troops, *Freedom By The Sword. The U.S. Colored Troops 1862-1867* by William A. Doback

of the United States Army Center for Military History. The African-American soldiers of Butler's Army of the James were primarily formed from the ranks of "contraband," the pejorative casual term used during the Civil War for the formerly enslaved men who found their way to Union lines, from eastern North Carolina and Virginia. The commanding officer of the Army of the James was General Benjamin Butler, a political ally of Lincoln from Massachusetts. Butler purposefully put his African-American soldiers in a dangerous position at the Battle of New Market Heights, outside of Richmond, on September 29, 1864. His troops not only succeeded in their mission to reduce a Confederate position, as Butler hoped, they showed extraordinary courage. Butler wrote later:

*"I determined to put them in position, to demonstrate the fact of the value of the negro as a soldier, cotite qui coute, and that the experiment should be one of which no man should doubt, if it attained success. Hence the attack by the negro column on Newmarket Heights. After that in the Army of the James a negro regiment was looked upon as the safest flanking regiment that could be put in line."*



Fourteen men earned the Congressional Medal of Honor for their heroism that day but, in Butler's estimation, fewer than the number that were deserved. So Butler formed a plan to issue his own medal to his men two weeks after the battle, and paid for it from his own pocket. Butler: "I had the fullest reports made to me of the acts of individual bravery of colored men on that occasion, and I had done for the negro soldiers, by my own order, what the government has never done for its white soldiers — I had a medal struck of like size, weight, quality, fabrication and intrinsic value with those which Queen Victoria gave with her own hand to her distinguished private soldiers of the Crimea."

The obverse of the medal shows a bastion fort charged upon by African-American soldiers, and bears the inscription, FERRO IIS LIBERTAS PERVENIET. The reverse bears the words, CAMPAIGN BEFORE RICHMOND, encircling the words, DISTINGUISHED FOR COURAGE, while there was plainly engraved upon the rim, before its presentation, the name of the soldier, his company and his regiment. The medal was suspended by a ribbon of red, white, and blue, attached to the clothing by a strong pin, having in front an oak leaf with the inscription in plain letters, ARMY OF THE JAMES.

*"These I gave with my own hand, save where the recipient was in a distant hospital wounded, and by the commander of the colored corps after it was removed from my command, and I record with pride that in that single action there were so many deserving that it called for a presentation of nearly two hundred. Since the war I have been fully rewarded by seeing the beaming eye of many a colored comrade as he drew his medal from the innermost recesses of its concealment to show me."*

Some 197 medals were struck in silver at the Philadelphia Mint from dies by Anthony C. Paquet. As noted in Belden's *United States War Medals*, "the ribbon and attachments were supplied by Charles W. Kennard & Co., a firm of jewelers in Boston."

This example retains the original clasp, though not the hanging bar or ribbon. It is not engraved with the name of its recipient. We have seen precious few of these rare medals in the marketplace, and most extant seem to reside in institutions. Absolute numbers of surviving examples don't exist, but many may have been melted: Butler's mention of "intrinsic value" is a reference to the fact that a silver medal could be a prized memento, but also something with a cash value. Paid less than white soldiers, most of the men of the Army of the James had to build postwar lives from scratch, and the dollar's worth of silver in this medal may have been more important than preserving an object of recognition. We offered an intact silver specimen in our (Stack's) March 1973 sale as lot 151, and another from the Western Reserve Historical Society in our (Stack's) January 2009 Americana Sale as lot 5678. The latter piece, like this one, was uninscribed and brought \$34,500. None were in the comprehensive Ford sales. This historic object recalls the very moment when a small number of Americans earned their freedom by the sword, a powerful reminder to those who may take being born into such freedom for granted.

Harold Hozer's excellent book, *The Civil War in 50 Objects*, published by and featuring the collections of the New-York Historical Society, includes the N-YHS specimen of the Butler medal as Number 41.

From the Henry P. Kendall Foundation Collection. Purchased from Bowers and Merena, via Stack's, on April 25, 1986.

## Rare Copper Striking of the Butler Medal Bronzed



- 2595 1864 Colored Troops Before Richmond Medal. Bronzed Copper. 40 mm. 440.8 grains. By Anthony C. Paquet. Julian MI-30. Choice Mint State.** Richly bronzed in deep mahogany, showing smooth and mark-free surfaces. The design is spectacularly realized, and no defects are seen but for an infinitesimal mark on the raised wire rim above P of PERVENIET. Mint records show that just 11 specimens were struck in bronze, likely to be personally delivered by Butler to friends and colleagues. Based on modern survivorship, there may have been more struck than those figures indicate, but they remain extremely rare. The earliest reference we can locate for a bronze one comes from the *American Journal of Numismatics*, whose very first issue (May 1866) records a specimen displayed at the April 1866 meeting of the Boston Numismatic Society:

*"A copy in bronze of the medal struck by order of Gen. Butler, for presentation to the colored troops, was received*

*from Mr. Chas. W. Kennard, of this city. The following is a description of the medal: On the obverse: Two colored soldiers storming a fort. Legend, Ferro ibis Libertas pervenient. In the exergue, 'U. S. Colored Troops.' On the reverse, within a wreath of oak leaves: 'Campaign before Richmond', 1864. Legend, 'Distinguished for Courage.'"*

The most recent sales records for bronze strikings of this rarity come from our (Stack's) January 2009 Americana Sale, where we offered two specimens from the collection of the Western Reserve Historical Society. A bronzed specimen like this one, from our (Bowers and Merena's) 1986 Dreyfuss sale, brought \$6,900. A second, unbronzed like the next lot, brought \$4,887.50. Given their rarity and historical interest, this medal deserves wider recognition, something that the paucity of opportunities to collect one has not helped.

*From the Henry P. Kendall Foundation Collection. Earlier from Herbert I. Melnick's sale of February 1984, lot 2250.*

## Rare Butler Medal in Unbronzed Copper



- 2596 1864 Colored Troops Before Richmond Medal. Copper. 40 mm. 446.2 grains. By Anthony C. Paquet. Julian MI-30. Choice Mint State.** A beautiful, deeply reflective specimen, unbronzed and showing rich golden tones over an array of copper shades barely faded from full mint color. Soundly struck and very choice in appearance, with just a few light handling marks in the central obverse field and a thin hairline under 18 of the date to the bow below. A second example of this rare and historic U.S. Mint medal. The order

of striking among bronzed and unbronzed specimens is not known, nor is it known if all of one group was struck before all of another. According to Carl Carlson's research, opportunities to buy a copper example from these dies are essentially as infrequent as the opportunity to obtain a silver one.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Coin Galleries') sale of November 1991, lot 2400, via Lester Merkin.*

## HARD TIMES TOKENS

### Choice 1837 Feuchtwanger Three Cents

#### New York Arms



**2597 New York—New York. 1837 Feuchtwanger Three Cents. Low-117, HT-262. Rarity-3. German Silver. 25 mm. MS-62 (PCGS).** A superb example, standing out among the backdrop of more typical specimens, most of which show significant wear or other issues. Boldly struck, with full facial details visible on the right obverse figure, EXCELSIOR legible, and nearly all denticles full and sharp. The surfaces are lustrous medium gray, frosty and even on the obverse, dappled with deeper gray and gold on the reverse. Some hairlines are present but are very faint. Rare in Mint State,

PCGS has only assigned a higher grade twice, both times by just a single grade point. Showing good originality and bold detail, this long off-the-market example deserves a place in another connoisseur's cabinet.

PCGS# 20002.

PCGS Population: 4; 2 finer (MS-63).

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the Numismatic Properties of the Essex Institute, February 1975, lot 1122.*

### Rare 1864 Feuchtwanger Three Cents



**2598 New York—New York. 1864 Feuchtwanger Three Cents. Low-Unlisted, HT-267. Rarity-6. German Silver. 25 mm. MS-63 (PCGS). CAC.** A very high quality example of this popular rarity, one most associated with the Hard Times token series by virtue of its issuer but more properly at home in the Civil War token series. The surfaces are mostly dusky gray on the obverse, where bits of reflective surface and luster shine through around devices, more varied in toning on the more lustrous reverse, with hints of peach and pale blue visible. Double struck, like all seen, and showing good detail in the devices, though not complete definition in some areas of the obverse. A glass finds some hairlines,

the vestiges of a fingerprint above the right side of the date, and a thin hairline scratch above the denomination on the reverse. The eye appeal is very nice in hand. Numismatists have never found an explanation behind Dr. Feuchtwanger dipping back into the token marketplace after an absence of a quarter century, but his 1864 three-cent tokens are the rarest of the major types he issued. This is a very pleasant specimen.

PCGS# 20003.

PCGS Population: 8; 4 finer (MS-64).

*From the Henry P. Kendall Foundation Collection. Earlier from our (Bowers and Ruddy's) sale of the Newport Collection, January 1975, lot 1276.*



## Ever-Popular Feuchtwanger Cent HTT

**2599** New York—New York. 1837 Feuchtwanger Cent. Low-120, HT-268, Die Combination 5-H. Rarity-1. German Silver. 18.5 mm. AU-50 (PCGS). CAC. Pleasing dusky gray with good detail in the devices. Some nearly vertical striations are visible on the reverse, small area hairlines near

the date on the obverse.

PCGS# 20001.

From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field's on December 7, 1957.

## SO-CALLED DOLLAR

### Scarce J.M. Slusher Leshar Dollar



**2600** 1901 Leshar or Referendum Dollar. Imprint Type. Silver. 35 mm. HK-792, Zerbe-6. Rarity-5. J.M. Slusher, No. 54. AU Details—Cleaning (PCGS). One of just 260 specimens thought to have been struck with the imprint of J.M. Slusher, a grocer in the mining camp of Cripple Creek, Colorado. This piece is included on the late Lt. Col. Adna Wilde's census by virtue of its appearance in our (Stack's) 1966 Bartlett sale, but has apparently made no other appearances. A bit of golden toning has gathered inside the rims, more on reverse than obverse, though the surfaces are otherwise brilliant. Somewhat reflective, with some luster remaining, though the obverse shows some fairly significant hairlines

from an old cleaning. Those on the reverse are a bit less prominent. A minor defect is seen at the top right of the S in SLUSHER. Good detail is present, more than is seen on many Slushers, perhaps indicating that these circulated well in Cripple Creek, which is very close to Leshar's hometown of Victor. A few little marks and minor circulation scratches are seen. James Maurice Slusher was born in 1862, emigrated to Cripple Creek during the gold rush from Nebraska, and died in 1912.

PCGS# 19007.

From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the C. Ramsey Bartlett Collection, February 1966, lot 1025.

## LATE 19TH AND 20TH CENTURY TOKENS

**2601** Alaska—Matanuska Valley. Set of (8) Undated (1935) Alaska Rural Rehabilitation Corporation Tokens, 1 Cent through \$10. Benice-Palmer 1A though H. AU-50. Six of the pieces are aluminum, the \$5 and \$10 tokens are brass. These tokens, which are listed in the *Guide Book*, were issued by the U.S. government for use by settlers in Alaska's Matanuska Valley. Most examples were redeemed and destroyed in 1936, making survivors quite scarce. This choice set is housed in a heavy green plastic holder that makes for an attractive display.

From the Henry P. Kendall Foundation Collection.

**2602** Alaska—Savoonga. Set of (8) Undated Reindeer Commercial Co. Tokens, 1 Cent through \$10. Benice-Savoonga 1A though H. Aluminum. EF-40. The tokens are housed in a custom white plastic holder that provides pertinent information about these tokens, the issuing company, and the region in which they were issued.

From the Henry P. Kendall Foundation Collection.

**2603** Alaska—Shishmaref. Set of (5) Undated Shishmaref Native Store Tokens, 5 Cents through \$1. Benice-Shishmaref 1A though E. Aluminum. EF-40. Housed in a custom white plastic case.

From the Henry P. Kendall Foundation Collection.

**2604** Alaska—Skagway. Set of (7) Undated McCreedy & Elliott Tokens, 5 Cents through \$10. Benice-Skagway 16A though G. EF-40 Corroded. The 5 cent through \$1 pieces are aluminum, the \$5 and \$10 tokens are brass. A presentable set, housed in a custom black plastic case.

From the Henry P. Kendall Foundation Collection.



THURSDAY, MARCH 26, 2015

6:00 PM ET

WORLD COIN LOTS 2605 – 2638



*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) Sale of the Alfred R. Globus Collection, Part II, April 1974, lot 263.*

The image displays two views of a 16th-century Spanish gold coin, known as an aureo. The obverse (left) features the coat of arms of Castile and León, which is a quartered shield. The quarters contain a castle (Castile), a lion (León), a castle (Aragón), and a lion (Navarra). The shield is surrounded by a decorative border. The reverse (right) shows the same coat of arms, but with a different arrangement of the quarters. The coin is made of gold and has a slightly irregular, circular shape.

*From the Henry P. Kendall Foundation Collection. Earlier from our (Stack's) sale of the George Sealy Ewalt Collection, November 1965, lot 132.*



## Rare and Important 1683-P V Bolivian 8 Reales Royal Pedigreed to the 17th Century



**2607 Bolivia. 1683-P V 8 Reales Royal. Cal-type 75 #319, Calb-1095, KM-R26. AU-53 (PCGS). Secure Holder.** Charles II (1665-1700). Royal presentation strike. *RARE*. Struck at one of the most productive Spanish mints established in South America, founded at the base of the famed Cerro de Potosi in what is now Bolivia. The mint there was devoted almost solely to minting coins from the massive amount of silver ore emanating from the Cerro de Potosi. Though the silver began to run dry over one hundred years ago, today the mountain is still mined, mostly for tin. Full round planchet with all dates and legends complete. Some evidence of double striking on the reverse most likely due to an uneven strike on the first attempt. Nicely toned with deeper shades among the legends and more lustrous silver in the center devices. John Sharp (1645-1714), Archbishop of York (1691-1714), began collecting coins in 1687. His manual of the coins of Great Britain, written in 1698-1699, was published in London in 1785. With the passage of time, few coins in private hands can be pedigreed back to specific owners from hundreds of years ago, making this rarity doubly special in light of its connection to a prominent 17th century numismatist.

*From the Henry P. Kendall Foundation. Earlier from the collection of John Sharp (1645-1714), Archbishop of York (1691-1714); Sotheby's sale of March 1966, lot 113, via A.H. Baldwin and Sons.*

## Handsome 1724/3 Brazilian 4000 Reis



**2608** Brazil. 1724/3-R 4,000 Reis. Fr-27, KM-102, LDMB-O176, Gomes-102.26. MS-61 (PCGS). Secure Holder. Joao V (1706-1750). Nicely struck though exhibiting some evidence of old cleaning. A handsome example of a widely circulated Brazilian gold type.

*From the Henry P. Kendall Foundation. Acquired from Stack's, January 31, 1977.*

## Fantasy Ceara Countermark on Brazilian 960 Reis



**2609** Brazil. Ceara. Undated (Circa 1833-34) Fantasy 960 Reis. Bruce-65. EF-45 (PCGS). Secure Holder. Ceara star countermark applied to an 1823-R Brazilian 960 reis. Legitimate examples of this countermark were used to revalue coinage in the northeastern state of Ceara in the 1830s; genuine examples are observed only on copper coinage. The host is nicely toned with some circulation, the countermark is neatly struck and graded PCGS AU Details.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's Sale of April 1970, lot 330, from which it was withdrawn and given to the present consignor.*

## Countermarked 1835 Fantasy 960 Reis of the Brazilian Republic of Piratini



**2610** Brazil. Republic of Piratini. 1835 Fantasy 960 Reis. cf. Bruce-5. AU-53 (PCGS). Secure Holder. Type I countermark applied to an 1823-R Brazil 960 reis, which is in turn struck over an 1814 Spanish colonial 8 reales. This countermark coinage series stems from a revolt in the southern Brazilian state of Rio Grande do Sol during which all circulating coinage was countermarked. Though genuine examples of the countermark are observed these more refined and detailed countermarks are later concoctions. The host is nicely toned with some remaining luster, the countermark is sharply struck, nicely toned, and graded PCGS AU Details.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's Sale of April 1970, lot 332, from which it was withdrawn and given to the present consignor.*

## A Second Countermarked Republic of Piratini 960 Reis 20th Century Fantasy



**2611** Brazil. Republic of Piratini. 960 Reis. 20th Century Fantasy. Bruce-X25. VF-20 (PCGS). Secure Holder. Type IV countermark on a 1798 Bolivian 8 reales. This countermarked coinage series stems from a revolt in the Southern Brazilian province of Rio Grande do Sol when all circulating coinage was countermarked. Though genuine examples of this countermark exist, these 20th century concoctions are more refined and of sharper detail. While the host coin shows significant circulation, the countermark is quite sharp and graded AU Details. Even old toning throughout.

*From the Henry P. Kendall Foundation Collection. Earlier from Lester Merkin's Sale of April 1970, lot 331, withdrawn and given to consignor.*



## Lustrous Cob-Style Colombian 2 Escudos of Philip V



- 2612 Colombia. Undated (1701-1748) 2 Escudos. Fr-8, KM-17, Cal-type 89. MS-62 (PCGS). Secure Holder.** Philip V (1700-1746). A cob style piece as was the case for the Colombia Mint for nearly the first 150 years of its existence. One of the richest sources of gold for the Spanish crown in the Americas, Colombia used hand struck cob coinage to maintain a constant flow of gold to Spain. Milled coinage was not introduced until the last quarter of the 18th century. Uneven strike, as usual for issue. Full cross and nearly full shield, though date and mint mark are off flan. A lustrous and attractive example.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's, November 20, 1973.*

## Intriguing "Reconstructed" 1821 Netherlands Gulden Countermarked for Use on Curacao



- 2613 Curacao. Lot of (4) Undated (1838) 1/4 Guldens. KM-27, Prid-fig 29, Scholten-1388. VF-20.** A reconstructed 1821 Netherlands gulden formed from four cut segments countermarked with a "C" for use on the island of Curacao. Cut, revalued and holed coinage was widely used on Caribbean islands and other small European enclaves around the world as a method of keeping viable coinage in local circulation. This was done by overvaluing locally an underweight coin or piece thereof to discourage its export for bullion value. A rare assemblage which has been lightly pasted to a circle of paper; one of the segments has become detached with age but is still present. All countermarks are bold and clear with varying degrees of toning.

*From the Henry P. Kendall Foundation Collection. Purchased from A.H. Baldwin's sale of March 1966, lot 1371.*

## Elusive Danish 1758-A Ducat Courant



- 2614 Denmark. 1758-A VH 12 Mark (Ducat Courant). Fr-269, KM-587.1, Sieg-21.2, H-22b. AU-58 (PCGS). Secure Holder.** Frederik V (1746-1766). **RARE.** A nice example of gold trade coinage bearing some evidence of old cleaning and a few trivial contact marks, but little circulation wear. Attractive and well struck.

PCGS# 469882.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's, December 10, 1974.*

## Lustrous Choice AU Hesse-Cassel Taler



- 2615 Germany. Hesse-Cassel. 1766-FU Taler. Dav-2301. KM-484. AU-55 (PCGS). Secure Holder.** Friedrich II (1760-1785). A nice example of the regal bust style portrait being struck in most of Europe during the 17th, 18th and 19th centuries. Some adjustment marks near rims of reverse as well as two small bumps. Partial russet toning over highly lustrous surfaces.

PCGS# 756348.

*From the Henry P. Kendall Foundation Collection. Earlier from Henry Christensen's Sale of June 28, 1966, lot 801.*



## 1767 Guinea of Britain's King George III



- 2616 Great Britain. 1767 Guinea.** Fr-354, S-3727, KM-600. EF Details—Damage (PCGS). Secure Holder. George III (1760-1820). Third bust. An early issue of this long reigning “King Who Lost the Colonies.” Light tooling marks behind head and scrape on cheek.

PCGS# 779715.

*From the Henry P. Kendall Foundation Collection. Purchased from Stack's, December 10, 1974.*

- 2617 Great Britain. Lot of (7) Contemporary Counterfeit Bank of England Dollars.** A group of contemporary (or nearly so) counterfeit 1797 countermarked dollars, S-3765A and 3766, and 1804 Bank of England dollars, S-3768. Issued as an emergency measure during a shortage of silver coinage during the Napoleonic Wars. When one considers that most pedestrian users of this coinage would not be overly familiar with how to determine a genuine Spanish 8 reales from a fake it is unsurprising that counterfeiters were quick to ply their trade with these new types. Included are two examples of both the oval countermark type and the hexagonal countermark type, all of which are applied to purported Mexico City 8 reales hosts, only one of which is likely genuine in itself. There are also three Bank of England dollars which vary in their level of style and manufacture from rather crude to nearly convincing, one of which actually has some rather lovely light envelope toning with cobalt and plum peripheral hues. An excellent group for study, with grades generally VF to EF.

*From the Henry P. Kendall Foundation Collection. All pieces purchased from A.H. Baldwin & Sons, Winter 1965.*

## Pillar-Style 4 Reales Struck in Guatemala



- 2618 Guatemala. 1758-G J 4 Reales.** Cal-type 94 #402, Gil-G-4-5d, KM-17.1. Fine-12 (PCGS). Secure Holder. Ferdinand VI (1746-1759). This short-lived pillar style milled coinage lasted for only about 20 years between the 1750's and 1770's and was struck at the Spanish main's many mints scattered throughout Central and South America. Curiously, an inverted V was mistakenly substituted for the A in “HISPAN”. A wholesome example with light toning.

PCGS# 740866.

*From the Henry P. Kendall Foundation Collection. Purchased from G. E. Hearn, September 15, 1965.*

## Spanish Colonial 1769-G P 8 Reales Short-Lived Pillar Style



- 2619 Guatemala. 1769-G P 8 Reales.** Cal-type 93 #818, FC-18a, Gil-G-8-18e, KM-27.1. Fine-12 (PCGS). Secure Holder. Charles III (1759-1788). From one of the remote Spanish mints established in Central America. Milled pillar style coinage which was struck for about 20 years from the 1750's to the 1770's. Struck on a large planchet with the 9 in the date placed far to the right. Even old toning.

PCGS# 140118.

*From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field's, March 14, 1958.*

## Richly Toned Late Series Mexico City Mint 4 Reales Struck Circa 1542-1555



- 2620 Mexico. Undated (Circa 1542-1555)-M G 4 Reales. Cal-type 60 #81, Nesmith-50, KM-18. EF Details—Tooled (PCGS). Secure Holder. Carlos & Johanna (1516-1555). Assayer G (Juan Gutierrez). Late series. A desirable example of the second type of coinage struck in the Americas. Established by royal decree at the end of 1535 with minting operations beginning early the following year, the mint at Mexico City was the first to be established in all of the Americas. For six years after its establishment the mint struck what came to be known as the "Early Series" of Carlos & Johanna coins, which are similar in design but of a slightly less refined style than those of this later series. Well struck, as is much of the coinage produced during this assayer's tenure. Deeply toned with some blue and pink hues, tooling marks noted around pillars and rim.

PCGS# 515832.

From the Henry P. Kendall Foundation Collection. Purchased from L. Merkin, November 1965.

## Uncommonly Well Produced 1652-Mo Cob-Style 8 Reales



- 2621 Mexico. 1652-Mo P 8 Reales. Cal-type 94 #356, KM-45. VF Details—Environmental Damage (PCGS). Secure Holder. Philip IV (1621-1665). An example of silver cob style coinage struck in the interim between the carefully struck coins of the Carlos & Johanna late series and the milled pillar style coinage. Struck on a full nearly round cob planchet. Well struck, encompassing a full date, assayer and mint mark. Tooling on obverse shield and some areas of reverse, likely to remove encrustation from saltwater submersion as granular surfaces are present. Given the 1652 date, one might imagine that many similar 8 reales went into the melting pot to produce the storied silver coinage of the Massachusetts Bay Colony at Hull and Sanderson's Boston Mint.

PCGS# 719283.

From the Henry P. Kendall Foundation Collection.

## Charles II 8 Reales Interim-Style Cob



- 2622 Mexico. Undated (Circa 1667-1700) 8 Reales. Cal-type 73, KM-46. Fine-12. Charles II (1665-1700). A specimen from the interim style of cob coinage minted between the more carefully struck late Carlos & Johanna series and the advent of milled coinage in the early eighteenth century. Though struck on an irregular cob-style planchet, most designs are visible. Old envelope toning with blue hues near peripheries.

From the Henry P. Kendall Foundation Collection. Earlier from M.H. Bolender's Sale of March 14, 1958, lot 350.

## Near-Gem Cob 2 Escudos of Philip V



- 2623 Mexico. Undated (Circa 1714-1731)-Mo J 2 Escudos. Fr-7b, Cal-type 86, KM-53.2. MS-64+ (PCGS). Secure Holder. Philip V (1700-1746). A prime example of cob-style coinage produced at the well established Mexico City Mint. It may be observed that the coinage of Carlos and Johanna, struck nearly 200 years prior to this piece, was accomplished with more care and precision on prepared round planchets. This change to a cruder style of coinage was to speed production at the Spanish-American mints to accommodate an increasing flow of ore from the mines. This crude style cob coinage continued well into the 18th century and was only phased out with the mint's switch to mechanization in the 1730s. A very desirable, well struck piece on a cob planchet giving a full crown, shield and cross. Highly lustrous and attractive with only the most trivial of surface marks.

PCGS# 147771.

From the Henry P. Kendall Foundation Collection. Purchased from Stack's, November 20, 1973.



## Lovely Dutch Republic-Overijssel 1585 Daalder



- 2624 Netherlands. Overijssel. 1585 Daalder. Dav-8846, Delm-855. VF-30 (PCGS). **Secure Holder.** Arms of Kampen mintmark. Short natural planchet crack at 6 o'clock. Even old envelope toning. A handsome example of a silver crown from the then only four year old Dutch Republic. Over the next hundred years this confederation of northwestern European provinces would elevate itself to one of the world's top seafaring and economic powers with trade networks that would span from the East Coast of North America to the tropical islands of the South Pacific to the Indian coast. Its advancements in finance as one of the first fully formed capitalist economies would echo down to the capitalist economic systems in place today.

PCGS# 536364.

From the Henry P. Kendall Foundation Collection. Purchased from Coin Galleries, December 12, 1959.

## Nicely Toned Deventer 1698 20 Stuivers

### A Scarce One Year Type



- 2625 Netherlands. Overijssel, Deventer. 1698 20 Stuivers (Gulden). KM-91, Delm-1185. VF-30 (PCGS). **Secure Holder.** This scarce one year type exhibits handsome old envelope toning and issue free surfaces. A few light adjustment marks noted at bottom of robe and column on obverse.

PCGS# 765090.

From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field's, March 25, 1960.

## Choice Peruvian 8 Escudos of 1735



- 2626 Peru. 1735-L N 8 Escudos. Fr-7, Cal-type 6 #51, KM-38.2. AU-55 (PCGS). **Secure Holder.** Philip V (1700-1746). An excellent example of the kinds of riches that flowed nearly uninterrupted for centuries from the mountains of the Americas across the sea to the treasury vaults of the Spanish crown. This impressive large size gold piece is just an infinitesimally small portion of the riches extracted from Spain's colonies in the New World, the riches financing its global ambitions as it quickly rose to become one of the foremost powers in Europe. Full pillars and cross with observable doubling but with full three digit date by waves.

PCGS# 146840.

From the Henry P. Kendall Foundation Collection. Purchased from Stack's, November 20, 1973.

## Historic Spanish 2 Excelentes of Ferdinand & Isabella



- 2627 Spain. Undated (Circa 1474-1504) 2 Excelentes. Fr-129, Cal-type type 63. AU-55 (PCGS). **Secure Holder.** Ferdinand & Isabella (1474-1504). Seville Mint. Struck during the reigns of what could be considered the first monarchs to rule over all of what we know today as Spain. Although their two kingdoms of origin, Aragon and Castille, respectively, operated somewhat autonomously for decades after the union of Ferdinand and Isabella, their successors continued to meld the different factions of the Iberian Peninsula into what became one of the leading powers on Earth in the following three centuries. One of the largest contributing factors of this dominance is a story we are all familiar with, the financing of a mission of exploration by Christopher Columbus which led to the largest boon yet to the Spanish crown, the untapped riches of the Americas. Well struck with nearly full legends. Slight wave to flan but nothing overly detracting. Star with four dots around above busts of good style.

PCGS# 524638.

From the Henry P. Kendall Foundation Collection. Purchased from Marshall Field's, December 7, 1957.



## CHOPMARKED WORLD COINS

### Chopmarked Year 25 Chihli Dollar



- 2628 China. Chihli (Pei Yang). Year 25 (1899) 7 Mace 2 Candareens (Dollar). L&M-454, K-196, Y-73, WS-0624. AU Details—Chopmark (PCGS). Secure Holder.** Provincial dragon style coinage which was struck in China from the late 1880's until the end of the Qing Dynasty in 1911. The machine struck silver dragon coinage was begun by the Qing government as an attempt to drive out foreign silver dollars (primarily Spanish 8 reales) which had been the standard in trade throughout China. These efforts, however, were not as effective as was hoped for, as various provinces were allowed to establish mints and begin striking coinage. However, the weight and fineness of the coinage each mint produced was not regulated, and issues from each mint were viewed with suspicion outside of the respective mint's immediate vicinity. This system of provincial mints would continue to plague the Chinese financial system well into the Republic of China era, encouraging the chopmarking of even these domestically produced coins. Well struck with good definition to the dragon's scales. Three chopmarks on center of obverse, one on the reverse. Attractive old envelope toning with maroon and teal hues among the more protected areas. Underlying luster throughout.

PCGS# 116834.

*From the Henry P. Kendall Foundation Collection. Purchased from A.H. Baldwin & Sons, October 28, 1965.*

### Scarce Chopmarked 1866 Hong Kong Dollar

**KM-10**



- 2629 Hong Kong. 1866 Dollar. KM-10, Mars-C41. VF Details—Chopmark (PCGS). Secure Holder.** A scarcer type struck for only three years in the 1860's. Chopmarked several times on both sides and showing evidence of long circulation, most likely in the coastal provinces of China where chopmarked foreign silver coins were used extensively in daily commerce. Some original luster around peripheral devices.

PCGS# 322321.

*From the Henry P. Kendall Foundation Collection. Purchased from G.E. Hearn, November 19, 1965.*

### Lustrous and Attractive Chopmarked Japanese Trade Dollar



- 2630 Japan. Year 8 (1875) Trade Dollar. Y-14, JNDA-01-12. AU Details—Chopmark (PCGS). Secure Holder.** A scarce type struck for only three years. A product of easily the most well established producer of the highest quality coinage in Asia at the time. Chops at central reverse show evidence of circulation, mostly likely in China where chopmarked foreign silver coins were used extensively in daily commerce. Light toning on lustrous metal.

PCGS# 501263.

*From the Henry P. Kendall Foundation Collection. Purchased from Richard Margolis, September 4, 1965.*

- 2631 Mexico. Lot of (4) Chopmarked Minor Silver Coins.** Included are: 1739-MoMF 2 reales, KM-84; 1746-MoM 2 reales, KM-85; 1816-MoJJ real, KM-83; and 1816-MoJJ 1/2 real, KM-74. All pieces bear at least one chopmark of Asian origin and, in the case of the 1739 2 reales, a few shallow scratches. The 1816 pieces each bear a single chopmark which seem to be made from the same punch indicating that they were assayed by the same shop or money changer in Asia. Despite these chopmarks each of the later pieces has little wear from circulation and both have attractive envelope toning with good underlying luster. Smaller denominations with chopmarks are seen much less frequently than the usual chopmarked 8 reales. Grades range from Fine to AU.

*From the Henry P. Kendall Foundation Collection. All purchased from G. Hearn, March 3, 1966.*

## Chopmarked Mexican 1770-Mo 4 Reales

Nicely Toned and Visually Pleasing



- 2632 Mexico. 1770-Mo MF 4 Reales. Cal-type 121 #1130, Gil-M-4-45, KM-96. EF Details—Chopmark (PCGS). Secure Holder.** Charles III (1759-1788). An example of the milled coinage produced at the then long established Mexico City Mint. The minting of milled coinage had begun in the 1730s during the reign of Philip V with the pillar coinage we see here. The most striking feature of this new coinage's design is the inclusion of two globes showing Europe and the Americas surmounted by a royal crown. This blatant display of Spain's global reach was a feature on much of their colonial struck coinage for the better part of the 18th century. Scattered small chopmarks of Asian origin across both sides showing at least a brief period of circulation in trade. Nicely toned with golden and russet hues.

PCGS# 393908.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn, March 3, 1966.*

## Handsomely Toned and Countermarked Mexico City 1785 2 Reales



- 2633 Mexico. 1785-Mo FM 2 Reales. Cal-type 141 #1352, KM-88.2a. AU Details—Chopmark (PCGS). Secure Holder.** Charles III (1759-1788). An early example of the silver portrait coinage that had replaced the pillar coinage beginning in 1772, though portrait gold coinage had been struck since the 1730's. Single chopmark of Asian origin at king's chin, otherwise a well struck example with good definition to the king's bust. Handsome medium toning with gold and orange hues over surfaces with good remaining luster.

PCGS# 409536.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn, March 3, 1966.*

## Peruvian 1816-L 8 Reales Chopmarked for Asian Circulation



- 2634 Peru. 1816-L JP 8 Reales. Cal-type 209 #745, KM-116. VF Details—Chopmark (PCGS). Secure Holder.** Lightly struck, as common for this issue. One chopmark in center of reverse attesting to brief circulation in Asia as Spanish silver coins were the preferred medium of exchange in global trade at the time. Struck a mere five years before Peru officially declared its independence from the now declining Spanish Empire. Toned with underlying peripheral luster.

PCGS# 707168.

*From the Henry P. Kendall Foundation Collection. Purchased from G. Hearn, March 3, 1966.*

**2635 United States. Lot of (2) Chopmarked Trade Dollars. (Uncertified).** Included are: 1876-[S], AU-50, with some remaining luster, abundantly chopmarked on the reverse, mostly where the mintmark would be, Philadelphia Mint trade dollars with chopmarks are extremely unusual, so we presume this is a San Francisco Mint piece (a specialist could probably tell from the delicate die cracks atop the obverse), about 25 chips, some quite distinct, purchased from Stack's on December 17, 1965; and 1877-S, EF-40 by wear, but so heavily chopmarked that it is now become scyphate, we estimate that there are upwards of 30 chops on the center of the obverse, all apparently Chinese, plus a drill mark at star 7 and another on the olive branch on the reverse, pleasing gray color, purchased from Stack's on November 4, 1964.

*From the Henry P. Kendall Foundation Collection.*

**2636 Lot of (4) Chopmarked World Crowns.** Included are: French Indo-China, 1895 piastre, KM-5a.1; Great Britain, 1898-(B) trade dollar, KM-T5; Japan, (1897) yen, Y-28a.1, with a Gin counterstamp to the left of the denomination; and a silver crown-sized coin of unknown origin due to the excessive chopmarking it has endured. This heavy chopmarking indicates that these pieces circulated extensively in Asian commerce, most likely in the coastal provinces of China where domestic coinage was viewed with suspicion due to the varying weights and fineness of the coins from different provinces. An assemblage which clearly illustrates the systems of trade and commerce of Asia in the late 19th century. Grades range from Fine to Extremely Fine.

*From the Henry P. Kendall Foundation Collection.*

**2637 Lot of (4) World Crowns and Minors.** Included are: Netherlands, Gelderland, 1763 gulden, KM-100.1; Peru, 1881-BF sol, KM-196.12; Spain, 1792-MF Madrid Mint 4 reales, KM-431.1; Spain, 1794-MF Madrid Mint 4 reales, KM-431.1. Both of the Spanish pieces are chopmarked heavily owing to their apparently extensive travel throughout Asia as they were used in trade. The Peruvian sol has heavily applied chops on the reverse which again seem Asian in origin although the later date of this piece would indicate that it was not used as extensively as the preceding two coins as the practice of chopmarking by shops and money changers began to taper off in the late 19th century. The Gelderland gulden has a few minor scratches, but is otherwise unmarred and nicely toned. Grades are Fine to VF.

*From the Henry P. Kendall Foundation Collection.*

**2638 Lot of (4) Chopmarked Spanish Colonial 8 Reales.** Included are: 1779-PR Bolivia Potosi 8 reales, KM-55; 1800-PP Bolivia Potosi 8 reales, KM-73; 1785-FM Mexico City 8 reales, KM-106.2a; and a contemporary counterfeit 1778-FT Mexico City 8 reales, cf. KM-109, which while dated to the reign of Charles III bears a portrait, regnal title and assayer letters of Charles III. All pieces including the contemporary counterfeit bear scattered Asian chopmarks on both sides attesting to the worldwide use of Spanish 8 reales for the better part of three hundred years as the standard silver coin of global commerce. The Bolivian piece also bears a curious "V" stamp of unknown but certainly western origin on the king's face. Despite the extensive chops all dates, mint marks and assayers are visible. Grades are Fine to VF.

*From the Henry P. Kendall Foundation Collection.*

## END OF SESSION FOUR



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## Notes

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## Notes

## Bidding Increments

### Showcase Session

Bid	Bid Increment
\$0.00-\$99.99	\$5.00
\$100.00-\$199.99	\$10.00
\$200.00-\$299.99	\$20.00
\$300.00-\$499.99	\$25.00
\$500.00-\$999.99	\$50.00
\$1,000.00-\$1,999.99	\$100.00
\$2,000.00-\$2,999.99	\$200.00
\$3,000.00-\$4,999.99	\$250.00
\$5,000.00-\$9,999.99	\$500.00
\$10,000.00-\$19,999.99	\$1,000.00
\$20,000.00-\$29,999.99	\$2,000.00
\$30,000.00-\$49,999.99	\$2,500.00
\$50,000.00-\$99,999.99	\$5,000.00
\$100,000.00-\$199,999.99	\$10,000.00
\$200,000.00-\$299,999.99	\$20,000.00
\$300,000.00-\$499,999.99	\$25,000.00
\$500,000.00-\$999,999.99	\$50,000.00
\$1,000,000.00-\$1,999,999.99	\$100,000.00
\$2,000,000.00-\$2,999,999.99	\$200,000.00
\$3,000,000.00-\$4,999,999.99	\$250,000.00
\$5,000,000.00-\$9,999,999.99	\$500,000.00
\$10,000,000.00 +	\$1,000,000.00

### Internet-Only Session

Bid	Bid Increment
\$0.00-\$49.99	\$2.00
\$50.00-\$199.99	\$5.00
\$200.00-\$499.99	\$10.00
\$500.00-\$999.99	\$25.00
\$1,000.00-\$1,999.99	\$50.00
\$2,000.00-\$4,999.99	\$100.00
\$5,000.00-\$9,999.99	\$200.00
\$10,000.00-\$19,999.99	\$500.00
\$20,000.00-\$49,999.99	\$1,000.00
\$50,000.00-\$99,999.99	\$2,000.00
\$100,000.00-\$199,999.99	\$5,000.00
\$200,000.00-\$499,999.99	\$10,000.00
\$500,000.00-\$999,999.99	\$20,000.00
\$1,000,000.00-\$1,999,999.99	\$50,000.00
\$2,000,000.00-\$2,999,999.99	\$100,000.00
\$3,000,000.00-\$4,999,999.99	\$200,000.00
\$5,000,000.00-\$9,999,999.99	\$250,000.00



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## Terms & Conditions

**1. Auction Basics.** This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

**2. Descriptions and Grading.** Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

**3. The Bidding Process.** The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids (excluding Internet bids) must be in increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded up or down to the nearest full or half increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted.

When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions (iAuctions), will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

**4. Bidder Registration Required.** All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualifying to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

**5. Buyer's Premiums.** A premium of seventeen and one-half percent (17 1/2%) based upon the total amount of the hammer (minimum of \$15), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

**6. Payment.** Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. Payments may be made by credit card, Paypal, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to

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## Terms & Conditions (cont.)

pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

**7. Sales Tax.** Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and bullion are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

**8. Financial Responsibility.** In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to

assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

**9. Shipping.** It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

**10. DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

**a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.**

**b.** For non-certified coins and currency that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency or the coin or currency is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

**c.** If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

**d.** Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

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## Terms & Conditions (cont.)

**e.** Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

**f.** Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

**g.** All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

**h.** Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

**i.** Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

**j.** Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

**11. Waiver and Release.** Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

**12. Disputes.** If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other per-

son or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

**13. General Terms.** These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

**14. Special Services.** If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.



## Stack's Bowers Galleries Baltimore Internet-only Sessions Presented in Live Showcase Auction Format

In an effort to provide all bidders the opportunity to participate in the excitement of our live auctions, our Internet-only sessions will now be presented in the same format as our live Showcase Auctions. Each lot will be offered in lot order, one by one, starting at the time listed in the catalog.

Participants will be able to bid live online through our iBid Live platform—the same live online bidding platform used in our live Showcase Auction sessions. To access iBid Live, login to your StacksBowers.com account and click the Live Auction in Progress button located at the top right corner of the webpage. This button will be enabled 30 minutes prior to the start of live bidding. You will then be directed to the Live Bidding page that will display the current auction sessions. To participate, click the green bidding button of the appropriate session. The iBid Live platform will then launch as a new Internet window. Each lot will open, live bids accepted, competing against previously placed Internet bids, and then close when bidding is finished.

If you have any questions regarding this new development, please contact Auction Services at 800.458.4646, or email [info@stacksbowers.com](mailto:info@stacksbowers.com).









**Stack's  Bowers**

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800.458.4646 West Coast Office • 800.566.2580 East Coast Office

1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916

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[info@stacksbowers.com](mailto:info@stacksbowers.com) • [stacksbowers.com](http://stacksbowers.com)

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